Six Flags Entertainment Corporation

NYSE: **FUN**

Investor Day

May 20, 2025

Michael Russell, Corporate Director Investor Relations

Introduction

Our Location Today

Hotel Breakers

Cedar Point

Today's Presenters

Richard A. Zimmerman
President & Chief Executive Officer

Brian Witherow
Chief Financial Officer

Christian Dieckmann
Chief Commercial Officer

Investor Day Agenda

9:00 – 9:05	Introduction *Michael Russell, Corporate Director, Investor Relations*
9:05 – 9:30	The New Six Flags: Driving Profitable Growth *Richard Zimmerman, CEO*
9:30 – 9:55	The Path to Sustainable Revenue Growth *Christian Dieckmann, CSO*
9:55 – 10:25	Q&A
10:25 – 10:35	Break
10:35 – 11:00	Driving Sustainable Profitability and Higher Shareholder Returns *Brian Witherow, CFO*
11:00 – 11:45	Q&A
11:45 – 11:55	Close, Final Comments *Richard Zimmerman, CEO*

Safe Harbor

Some of the statements contained in this presentation that are not historical in nature are forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements as to our expectations, beliefs, goals and strategies regarding the future. Words such as “anticipate,” “believe,” “create,” “expect,” “future,” “guidance,” “intend,” “plan,” “potential,” “seek,” “synergies,” “target,” “will,” “would,” similar expressions, and variations or negatives of these words identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These forward-looking statements may involve current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct, or that our growth and operational strategies will achieve the target results. Important risks and uncertainties that may cause such a difference and could adversely affect attendance at our parks, our future financial performance, and/or our growth strategies, and could cause actual results to differ materially from our expectations or otherwise to fluctuate or decrease, include, but are not limited to: failure to realize the anticipated benefits of the Merger, including difficulty in integrating the businesses of legacy Six Flags and legacy Cedar Fair; failure to realize the expected amount and timing of cost savings and operating synergies related to the Merger; general economic, political and market conditions; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; adverse weather conditions; competition for consumer leisure time and spending or other changes in consumer behavior or sentiment for discretionary spending; unanticipated construction delays or increases in construction or supply costs; changes in capital investment plans and projects; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations; legislative, regulatory and economic developments and changes in laws, regulations, and policies affecting the combined company; acts of terrorism or outbreak of war, hostilities, civil unrest, and other political or security disturbances; and other risks and uncertainties we discuss under the heading “Risk Factors” within our Annual Report on Form 10-K and in the other filings we make from time to time with the Security and Exchange Commission. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this document and are based on information currently and reasonably known to us. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after publication of this new release.

Richard Zimmerman, CEO

The New Six Flags: Driving Profitable Growth

Issues We Know Are on the Minds of Investors

1. Integration — Post-merger integration and synergy realization

2. Growth — Plans to drive attendance growth

3. Capital allocation — Debt reduction plans and capital allocation priorities

4. Margin expansion — Delivering significant margin expansion

5. Outlook — Long-term outlook and key financial metrics

Why Six Flags is Different Now

✓ **Proven Synergy Execution Underway**
~$180M in synergies with tangible progress building confidence in execution.

✓ **Real Attendance Recovery Potential**
~10M visit recovery driven by new rides, better marketing, and unified season pass strategy.

✓ **Reinvented Guest Experience**
Investing in guest-facing upgrades and new attractions—enhancing satisfaction and guest spend.

✓ **Recurring, Resilient Business Model**
~70% of attendance from advance purchase channels + broad geographic footprint limits volatility.

✓ **Strong and Aligned Leadership**
Experienced executives with a proven track record now lead the combined company.

✓ **Clear Deleveraging Path**
Targeting <4.0x net leverage by the end of 2026 while continuing to reinvest for sustainable growth.

We Are Well Underway Executing on our Business Model Targets to Achieve Success in 2028

1 Sustainable revenue growth
- ~6% CAGR from 2025 to 2028

2 Laser focus on cost management
- $180M savings by end of 2026

3 Impressive Modified EBITDA Margin (A) expansion
- ~40% by 2028

4 Significant growth in Free Cash Flow (B)
- Up ~$400M in 2028 vs. projected 2025

5 Reduced Net Total Leverage (D)
- <4.0x by end of 2026

(A), (B), (D) – See exhibits for definitions and additional information

This is What Success Will Look Like……

2028 Attendance	2028 Net Revenue	Cash Operating Costs (G) (2025-2028 CAGR)	2028 Modified EBITDA (E)	Net Total Leverage (D) (Year-end 2026)
~58M	~$3.8B	~1-2%	~$1.5B	<4.0X Adj EBITDA

(D), (E), (G) – See exhibits for definitions and additional information

Agenda: The New Six Flags – Leveraging Effective Strategies for Profitable Growth

Building on a strong foundation

Market leader with unique positioning

Integration execution update

Our strategy to drive sustained growth

AT A GLANCE:

Six Flags Today – Market Leader with Growth Ahead

#1

Largest regional amusement park operator in North America

42

Parks and 9 hotels / resort properties in 31 markets

50M

Guests entertained in 2024 on a Combined Basis [(C)]

250M

People live within 100 miles of our parks

(C) – See exhibits for definitions and additional information

Our Proven Strategies for Success Support our Confidence

1 → 2 → 3 → 4 → 5 → 6

1. Focus on Guest Satisfaction:
- Delivering exceptional guest experiences.

2. Smart Investment:
- Ensures long-term growth.

3. Advance Purchase Product:
- Provides reliable, recurring revenue stream.

4. Optimize Attendance:
- Increase guest spending and pricing flexibility.

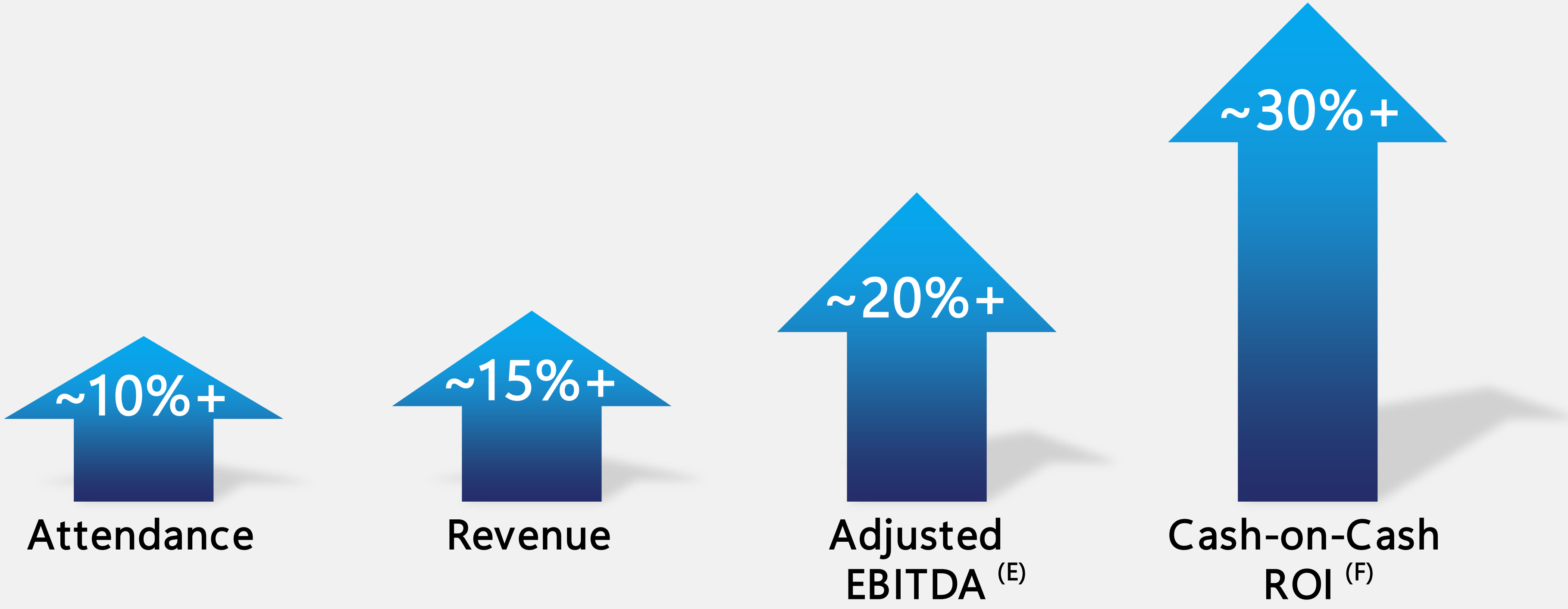
5. In-Park Offerings:
- High-quality food & beverage and premium experiences.

6. Embrace Technology:
- Improves guest experience and operating efficiencies.

New Major Thrill Rides have Consistently Driven Growth

Impact in Debut Year of New Thrill Rides Added from 2008 to 2019

Average Park-Level Returns in Year 1



Note: Data based on major coasters at legacy Cedar Fair parks.
(E), (F) – See exhibits for definitions and additional information

Agenda: The New Six Flags – Leveraging Effective Strategies for Profitable Growth

Building on a strong foundation

Market leader with unique positioning

Integration execution update

Our strategy to drive sustained growth

Market Leader with Unique Positioning

1 Regional parks with steady growth

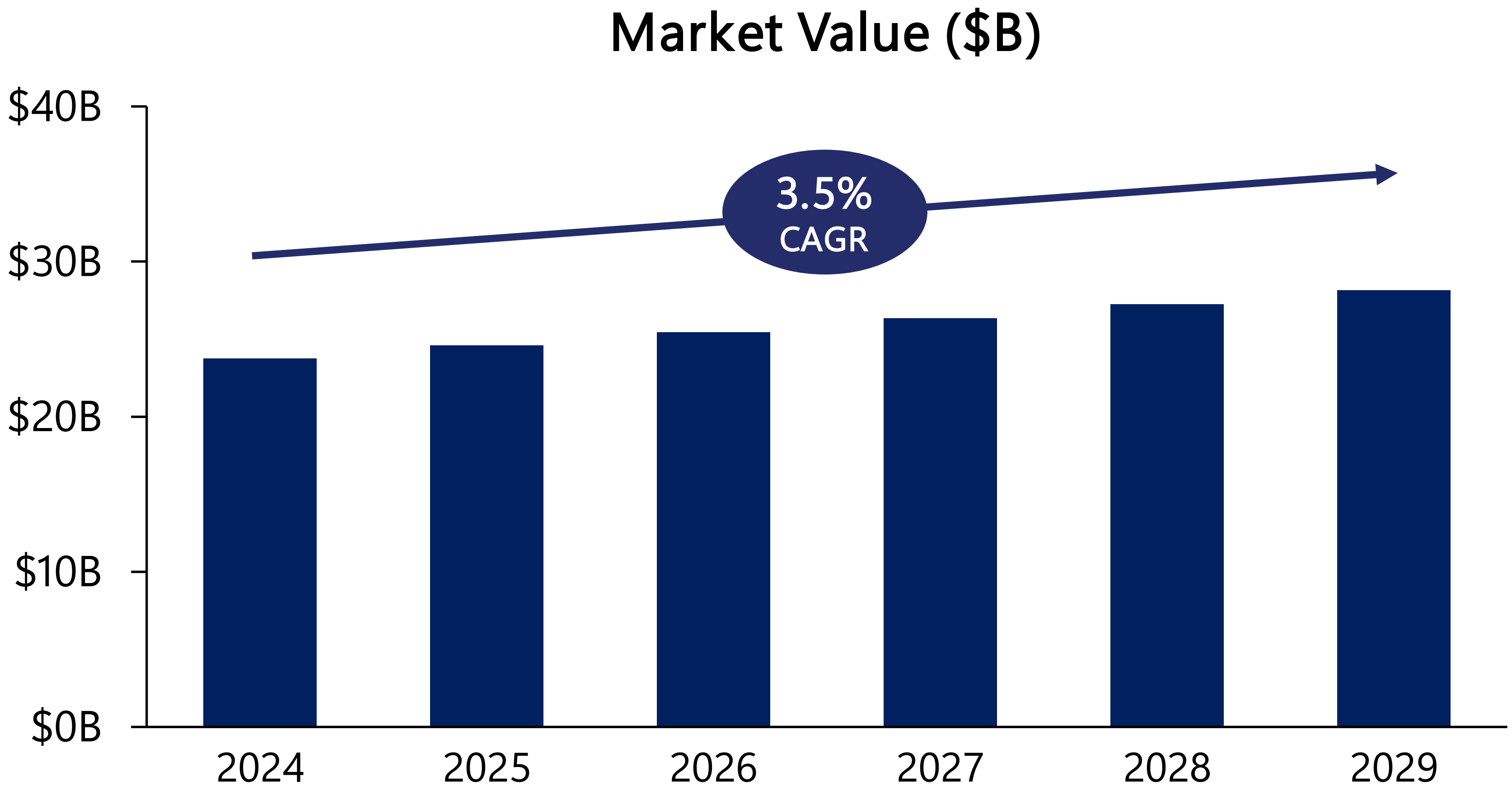
2 Resilient and stable business model

3 Irreplaceable, iconic parks in growing markets creates high barrier to entry

4 Opportunity to expand penetration rates and market share

5 Unmatched scale with geographic diversity

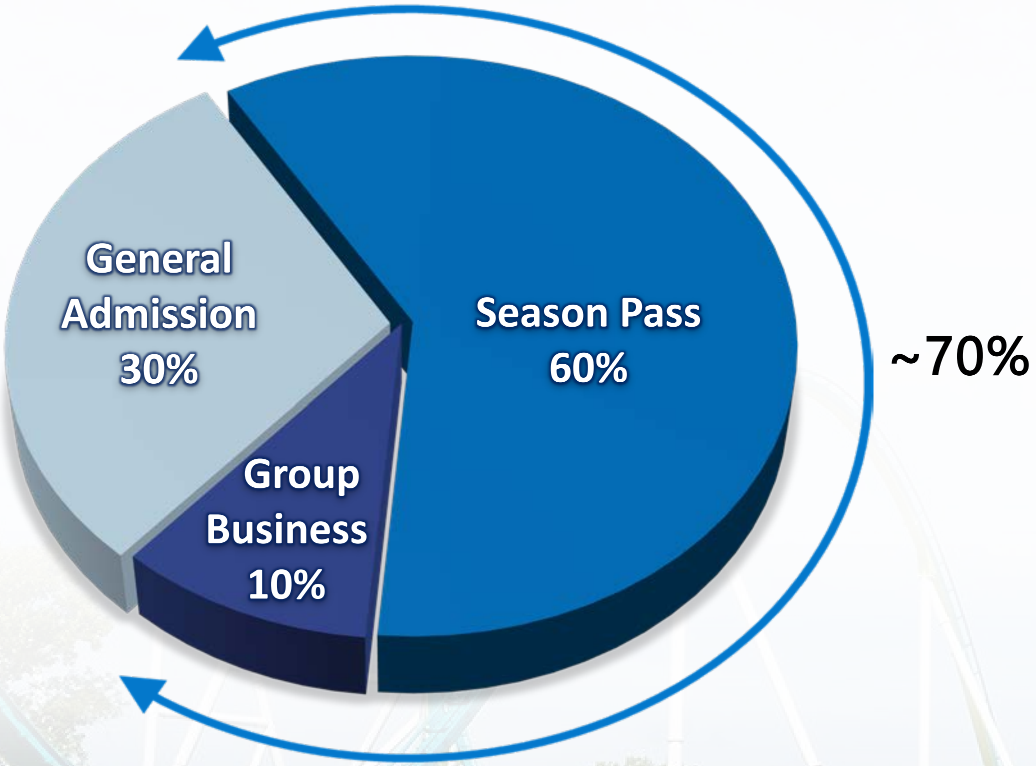
1. U.S. Amusement and Theme Park Industry: A Consistently Growing Market (2024-2029)



Source: Mordor Intelligence

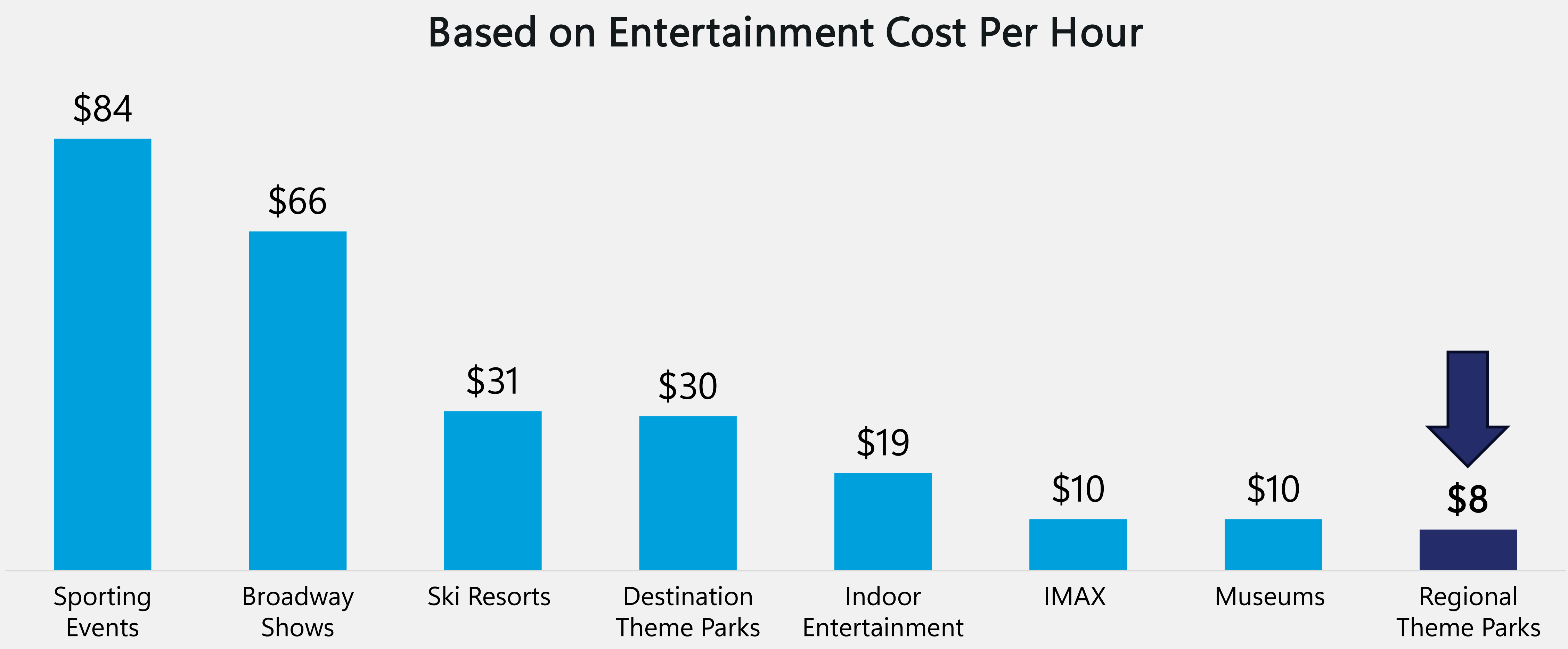
2. Resiliency of Model Built on Strong and Growing Advance Purchase Channels

Attendance Mix



Recurring, sticky nature of the season pass programs and group business help mitigate weather-related and other visitation disruption events

2. Strong Value Proposition vs. Other Entertainment Choices



Source: Guggenheim Research

2. Well Positioned to Face Near-Term Recessionary Challenges

Regional amusement park model performs well in typical recessionary periods

Strong recurring regional guest base

Flexible-spend areas – over half of cost structure, including hourly labor

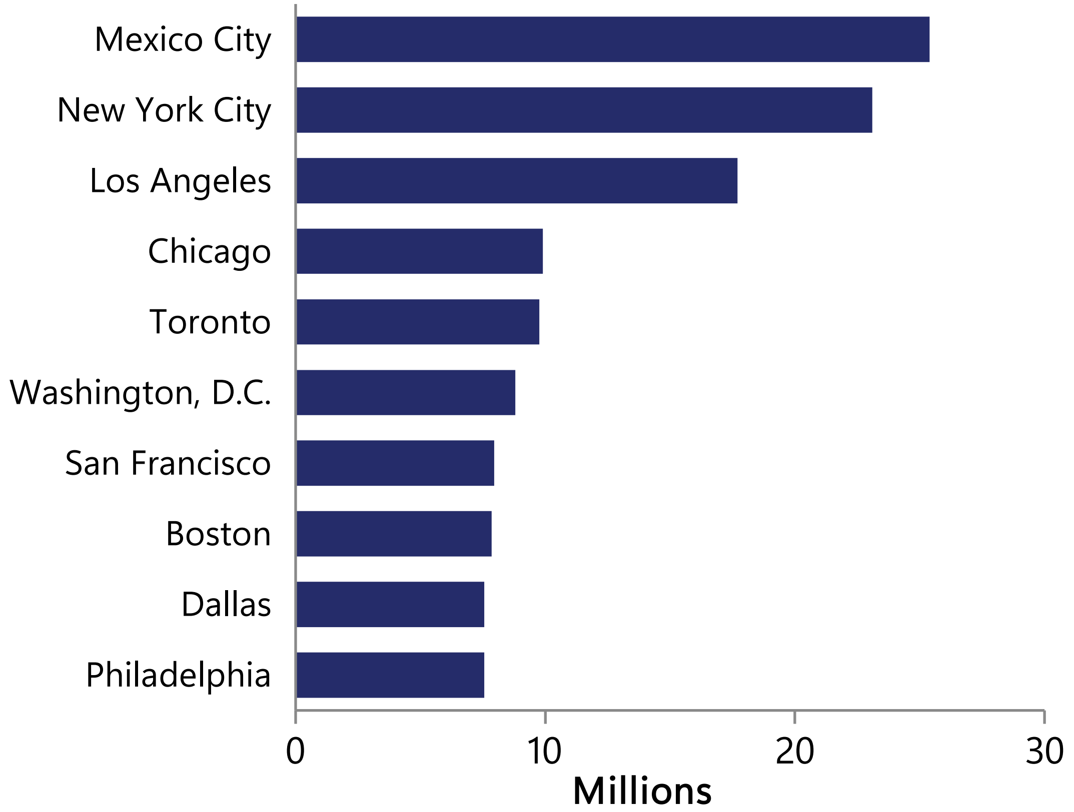
Flexibility of capital program

Minimum debt commitments for the balance of the year

Six Flags Entertainment Corporation

3. Dominant North American Footprint

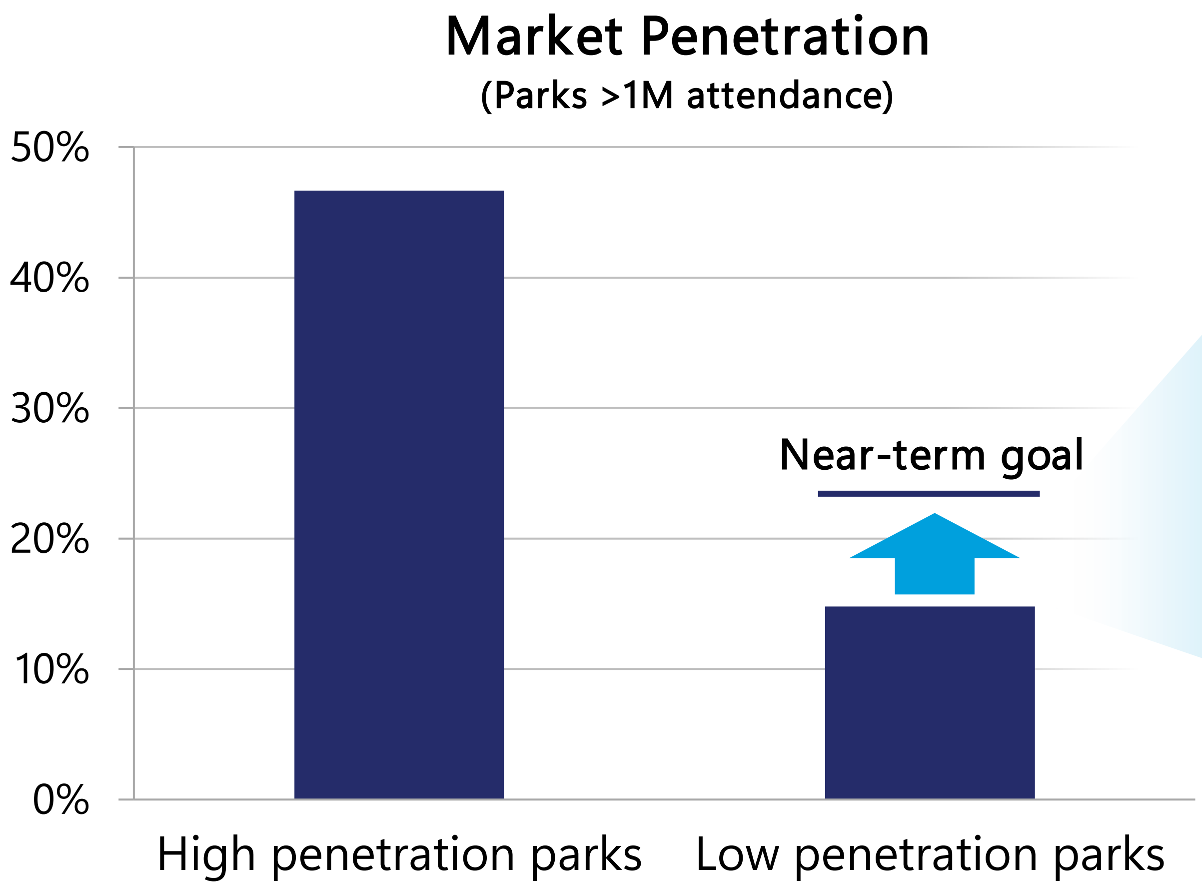
Population of Top 10 Metro Areas (2025)[1]



Six Flags Park Map

Source: 1. CityPopulation and Demographia

4. Under Penetrated Parks Represent Significant Upside



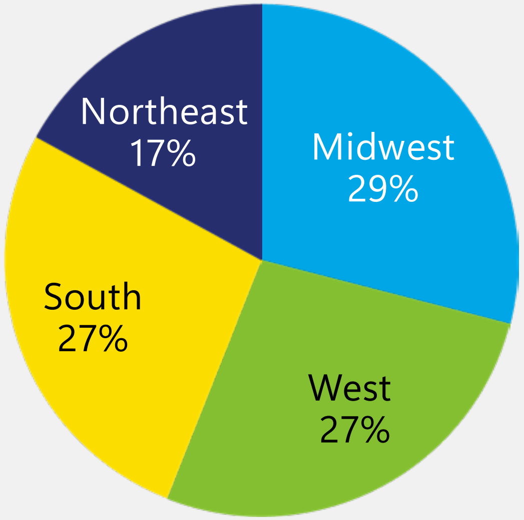
Expanding low penetration parks to half of high penetration parks level would yield **10M** in new attendance

5. Unmatched Scale and Geographic Diversification De-Risk the Business Model

No Region Is

>30%

2025 Adj. EBITDA guidance (E)



>50%

2025 Adj. EBITDA guidance from less seasonal south and west regions

<17%

2025 Adj. EBITDA guidance from any one park

(E) – See exhibits for definitions and additional information

Agenda: The New Six Flags – Leveraging Effective Strategies for Profitable Growth

Building on a strong foundation

Market leader with unique positioning

Integration execution update

Our strategy to drive sustained growth

Integration Efforts Delivering Solid Early Results

- Cost savings achieved – on track for more
- Guest satisfaction trending higher
- Attendance and guest spending improving
- Revenue strengthening
- Portfolio optimization progressing

Portfolio Optimization Supports Strategic Objectives

Portfolio Optimization

Six Flags Entertainment Corporation

1. Simplify operations
2. Strengthen the business
3. Reduce portfolio risk
4. Focus on high-growth parks

Agenda: The New Six Flags – Leveraging Effective Strategies for Profitable Growth

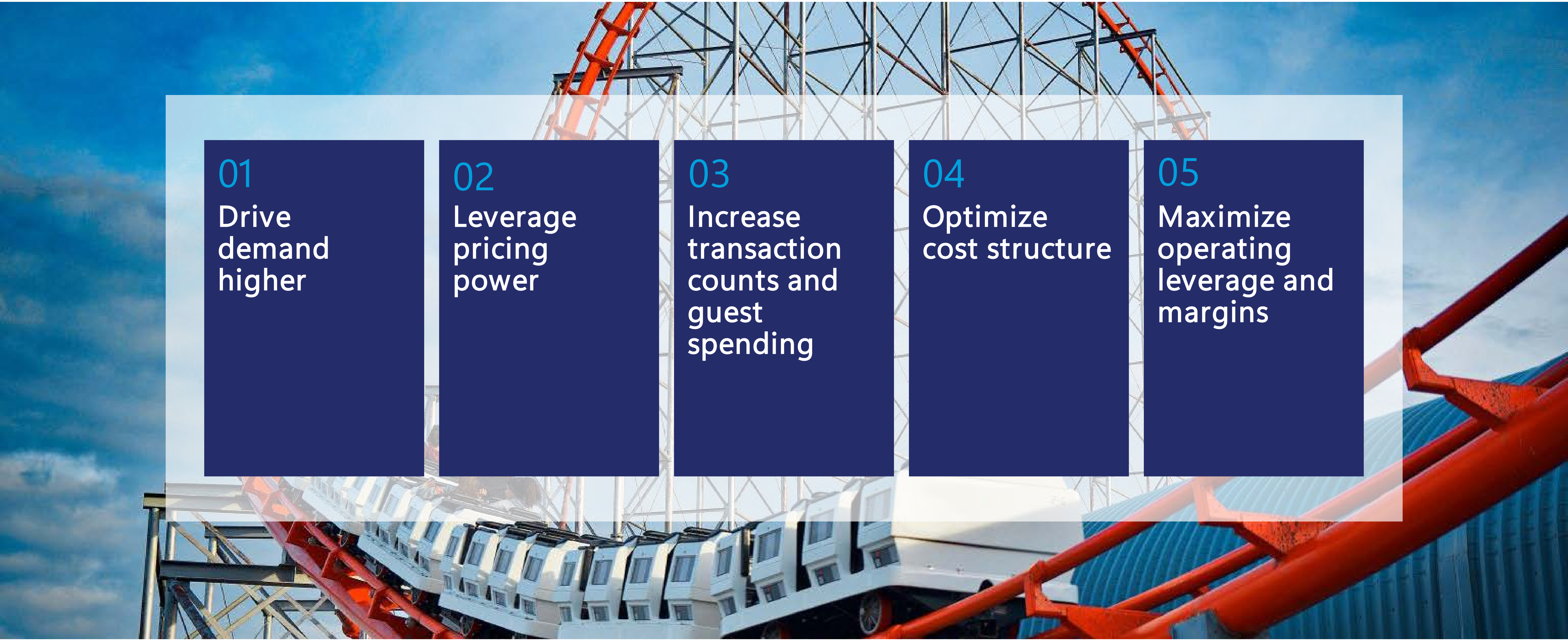
Building on a strong foundation

Market leader with unique positioning

Integration execution update

Our strategy to drive sustained growth

Our Five Pillars for Profitable Growth



01
Drive demand higher

02
Leverage pricing power

03
Increase transaction counts and guest spending

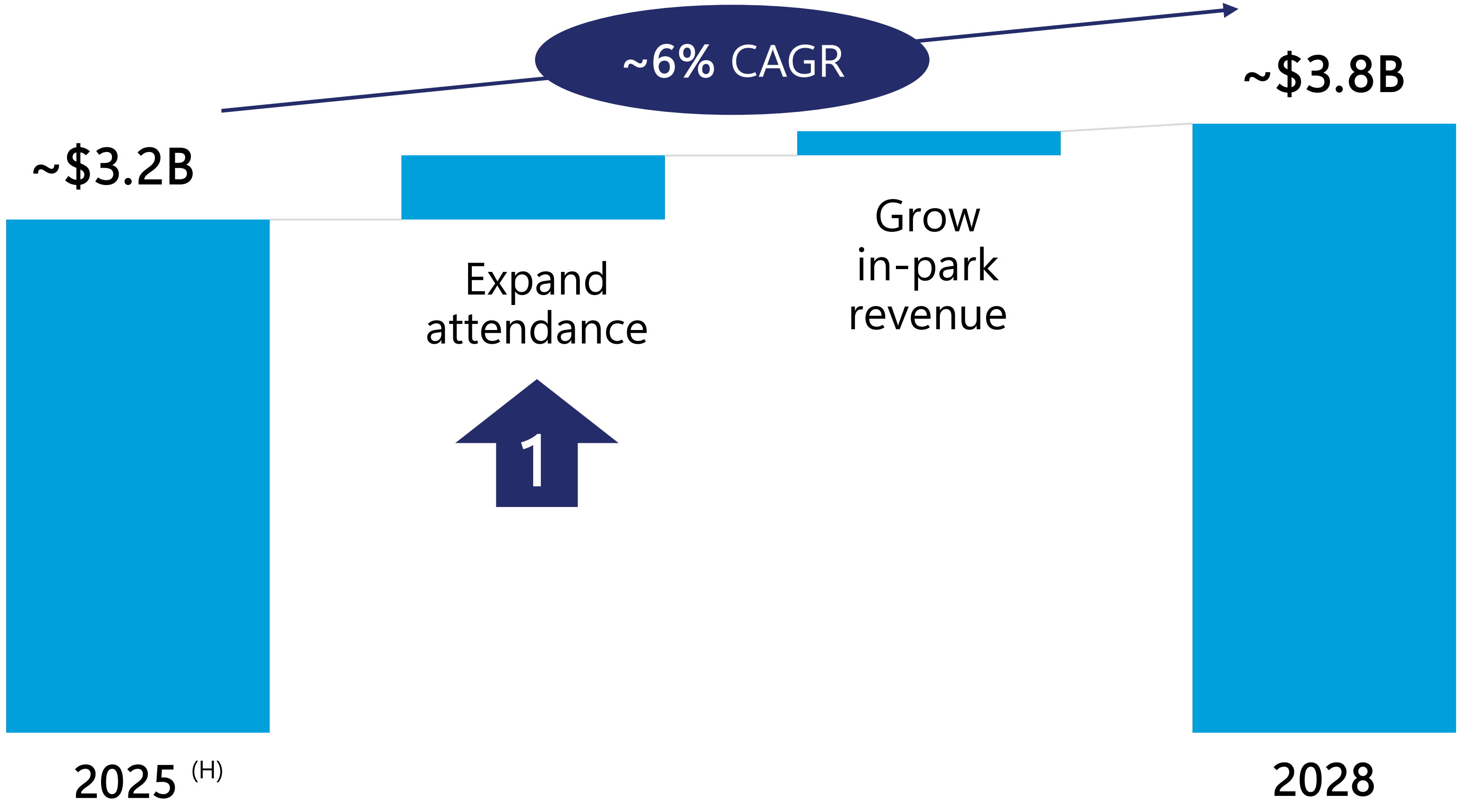
04
Optimize cost structure

05
Maximize operating leverage and margins

Christian Dieckmann, Chief Commercial Officer

The Path to Sustainable Revenue Growth

Key Drivers of Revenue Growth

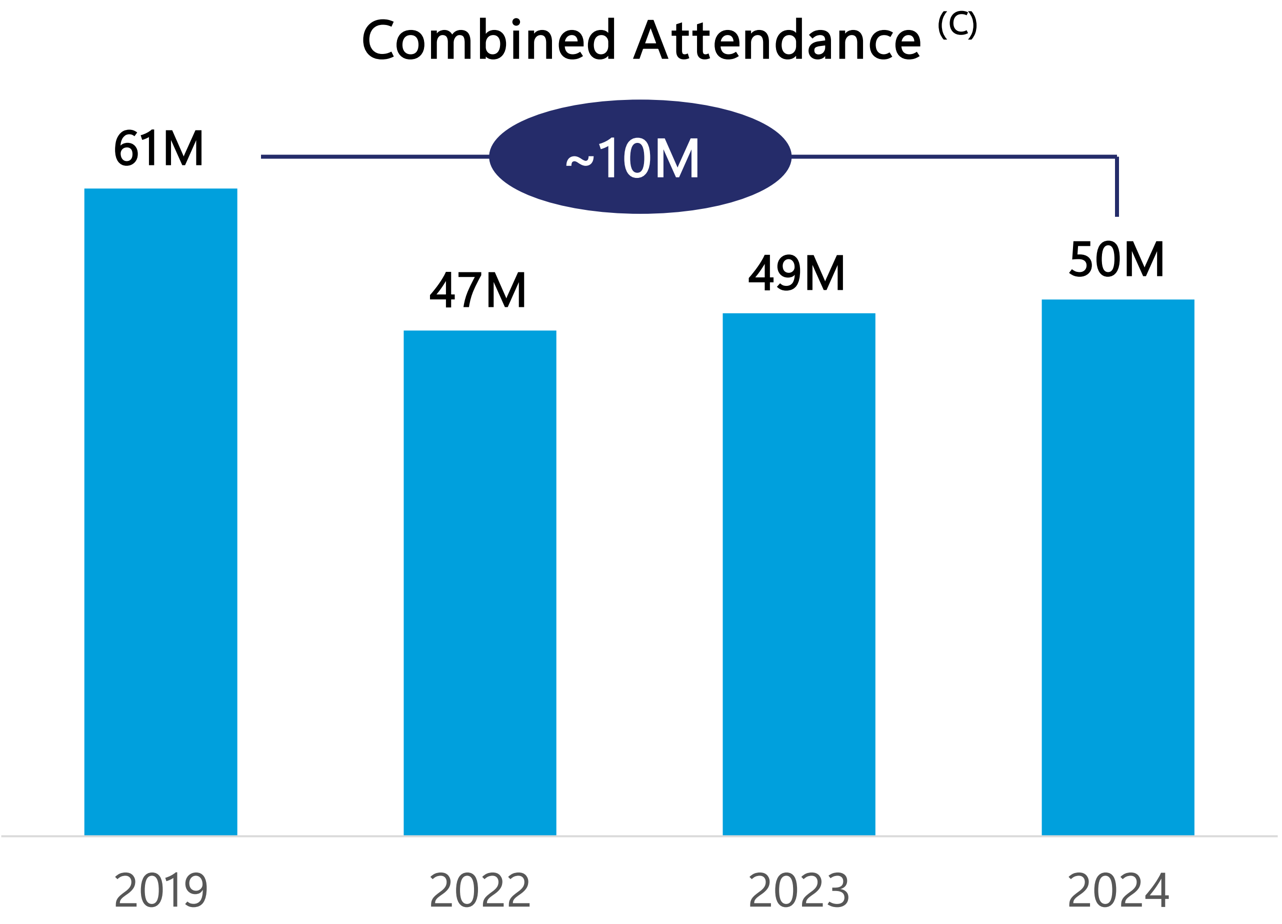


(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

Expand Attendance

1. The opportunity
2. Proven strategies
3. Marketing & CRM
4. All-Park and Regional Passport
5. Compelling capital line-up

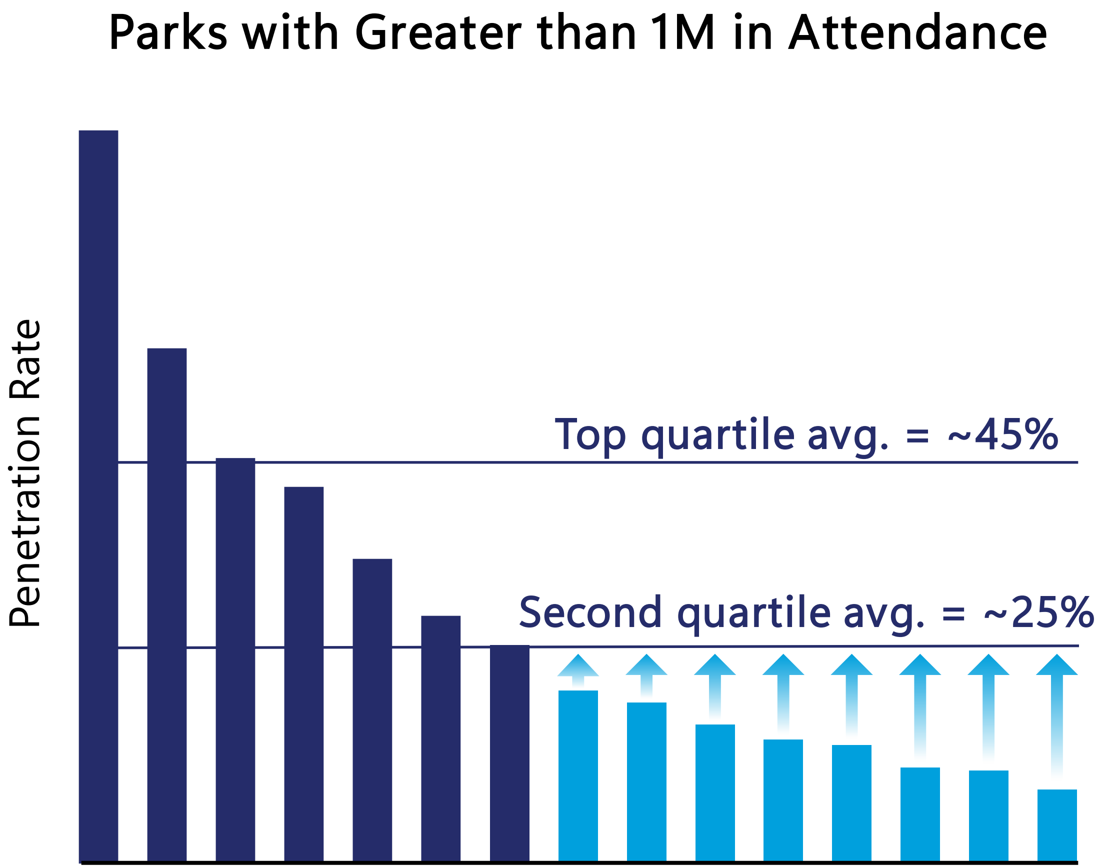
Regain The Attendance Lost Since The Pandemic



Goal: Regain 10M Guests

(C) – See exhibits for definitions and additional information

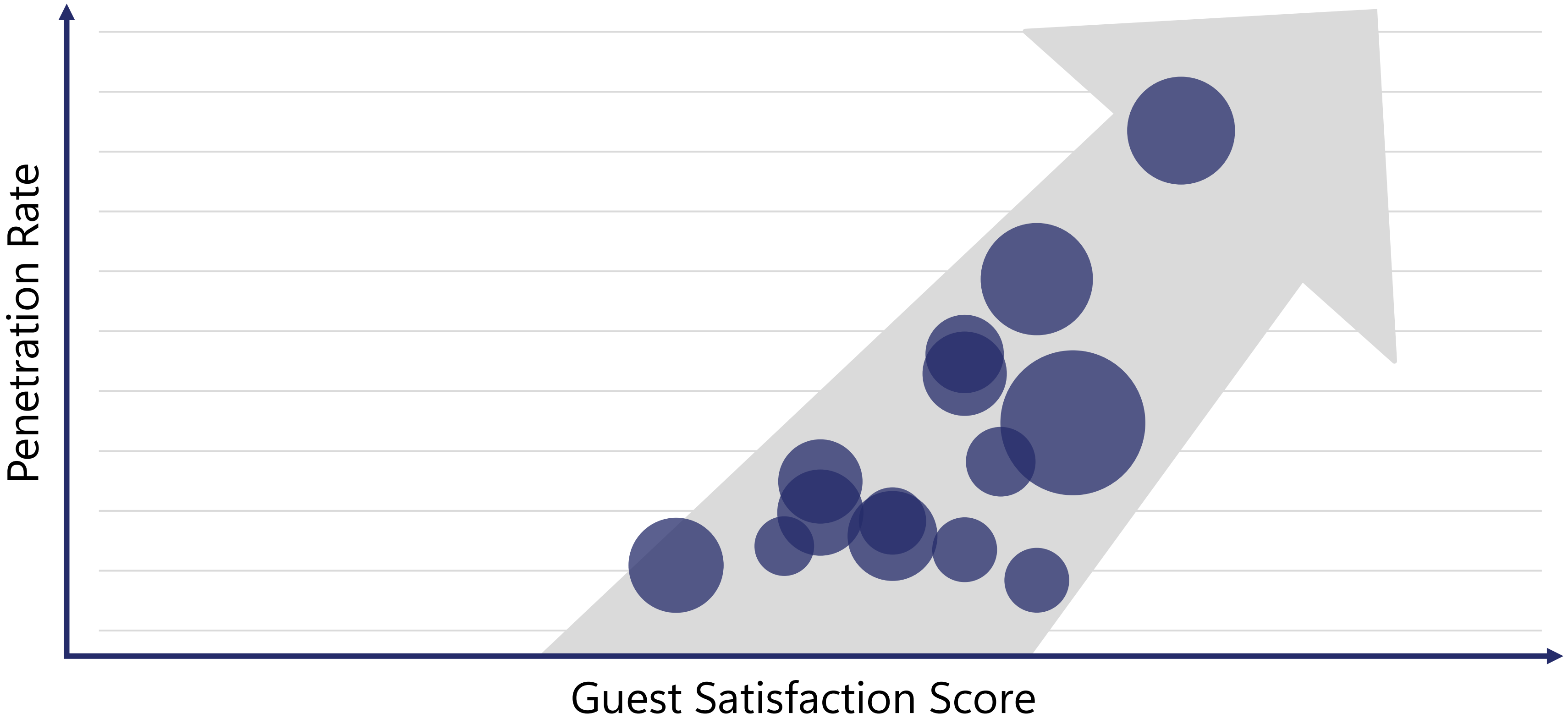
Underpenetrated Parks Present Significant Upside



Expanding penetration to second quartile average will yield **10M** visits

Improving Guest Experience will Drive Attendance at Underpenetrated Parks

2024 Penetration Rate Relative to Guest Satisfaction Scores
(Bubble size = Relative Combined Attendance (C))



Market penetration rates highest at parks with the best guest satisfaction scores

(C) – See exhibits for definitions and additional information

2. PROVEN STRATEGIES

We Know How to Improve the Guest Experience

Guest Service Excellence

- Expand rides per guest
- Enhance quality and availability of in-park revenue offerings

Compelling Capital

- Thrill, family and water rotation
- Area development
- Family-friendly environment

Seasons of FUN

- Evergreen annual events
- Urgency driver
- Season Pass value enhancer

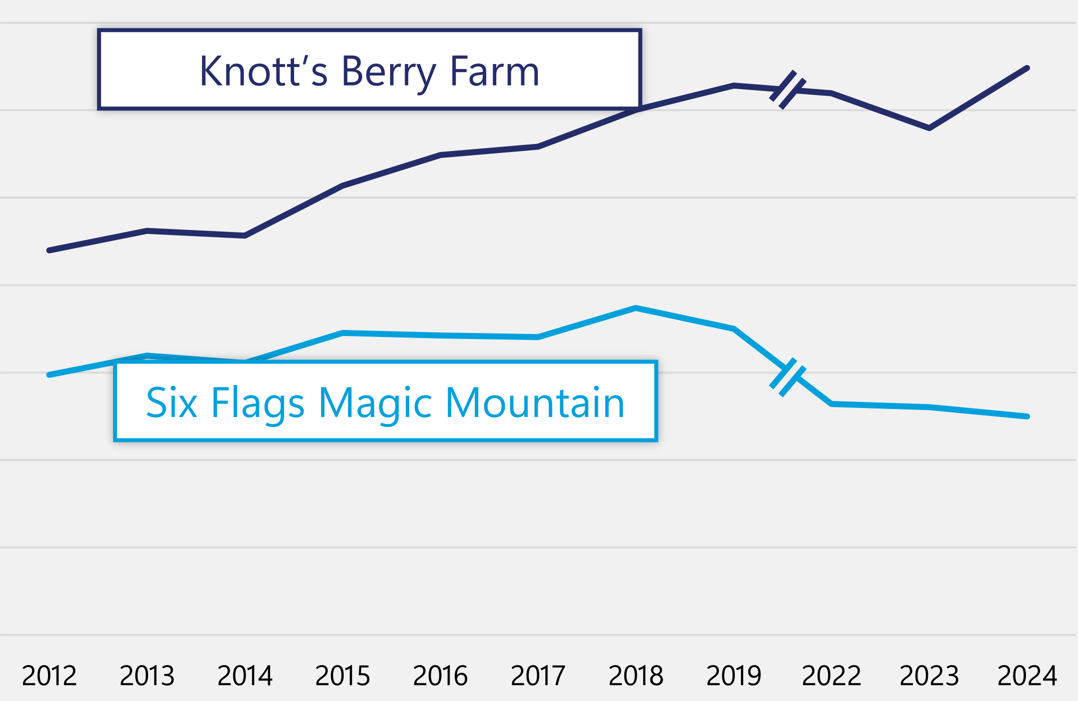
Case Study: Knott's Berry Farm Delivers Compelling Growth

Outcomes (2012 - 2016)

Attendance growth CAGR	~6%
Revenue growth CAGR	~10%
Adjusted EBITDA[E] CAGR	~20%
Modified EBITDA Margin[A] improvement	>1000 bps

Case Study: Magic Mountain Tremendous Potential with Multi-Year Capital Plan and Thrill Investments

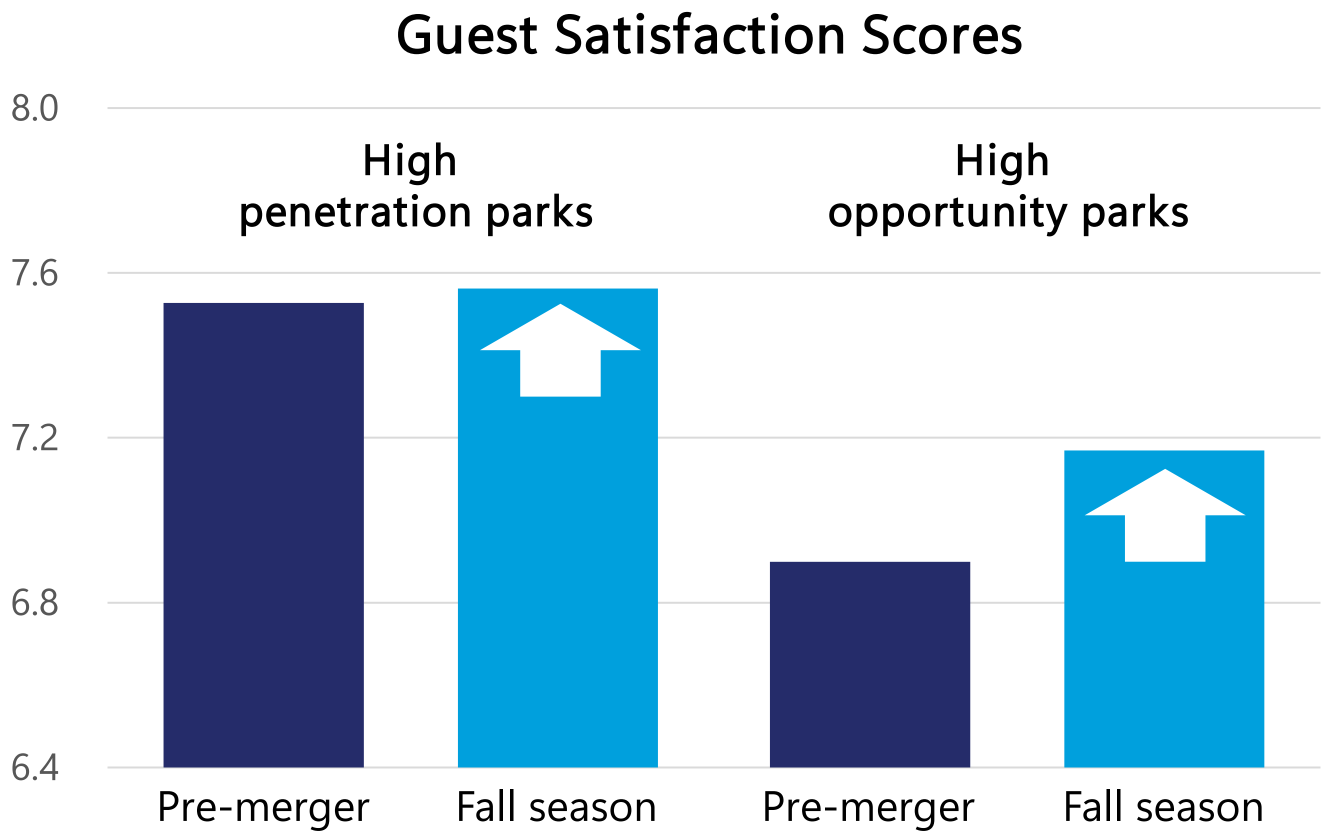
Attendance Comparison



Opportunity at Magic Mountain

Market penetration	2X
Attendance vs. 2019 levels	+1M
Full potential attendance	+2M

Guest Satisfaction Scores Improving at High Opportunity Parks



Targeted Engagement Drives Visitation

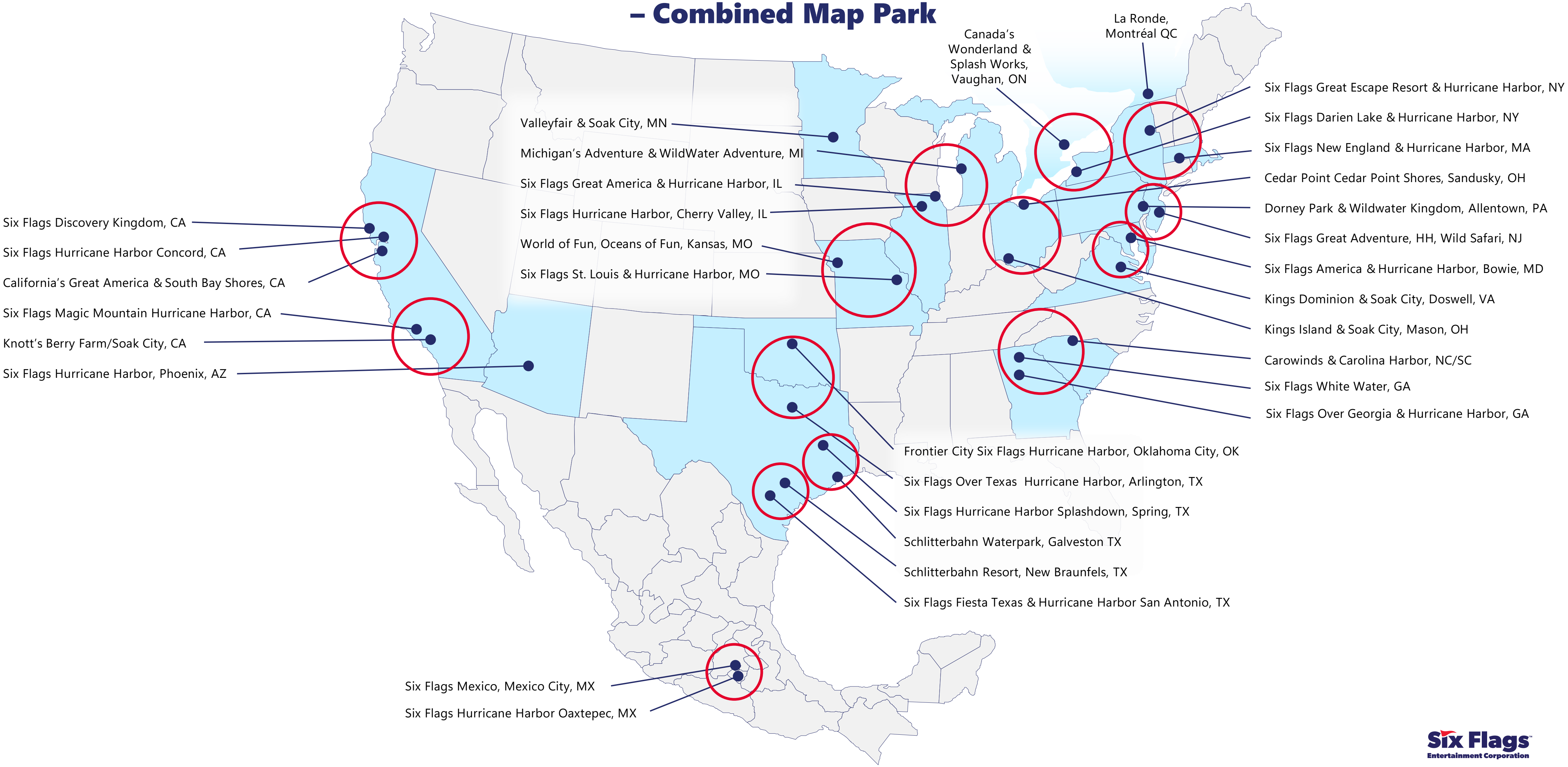
Awareness	Social + Paid Media
Interest	E-mail, SMS, Push
Action	Mobile checkouts, promos
Loyalty	Season Pass activation, renewal

Impact

- Deeper upsell penetration
- Increases in visits per pass
- Reduced discounting

National Footprint Offers Compelling Guest Value

14 Pairs of FUN Parks Within Driving Distance of Each Other – Combined Map Park



Compelling CAPEX Program Including Major Attractions at 11 of Our Largest Parks in 2025 – Will Drive Attendance

Cedar Point:
Siren's Curse and reopening of Top Thrill 2

Six Flags Great America:
Wrath of Rakshasa, a record-breaking dive coaster

Canada's Wonderland:
AlpenFury, a thrilling new roller coaster

Carowinds:
Family ride expansion: Snoopy's Racing Railway and Charlie Brown's River Raft Blast

Kings Dominion:
Rapterra, a high-speed, launched wing looping coaster

Six Flags New England:
Quantum Accelerator, a dual-launch, family-friendly straddle coaster

Kings Island:
RiverRacers dual-racing water coaster and Splash River play area

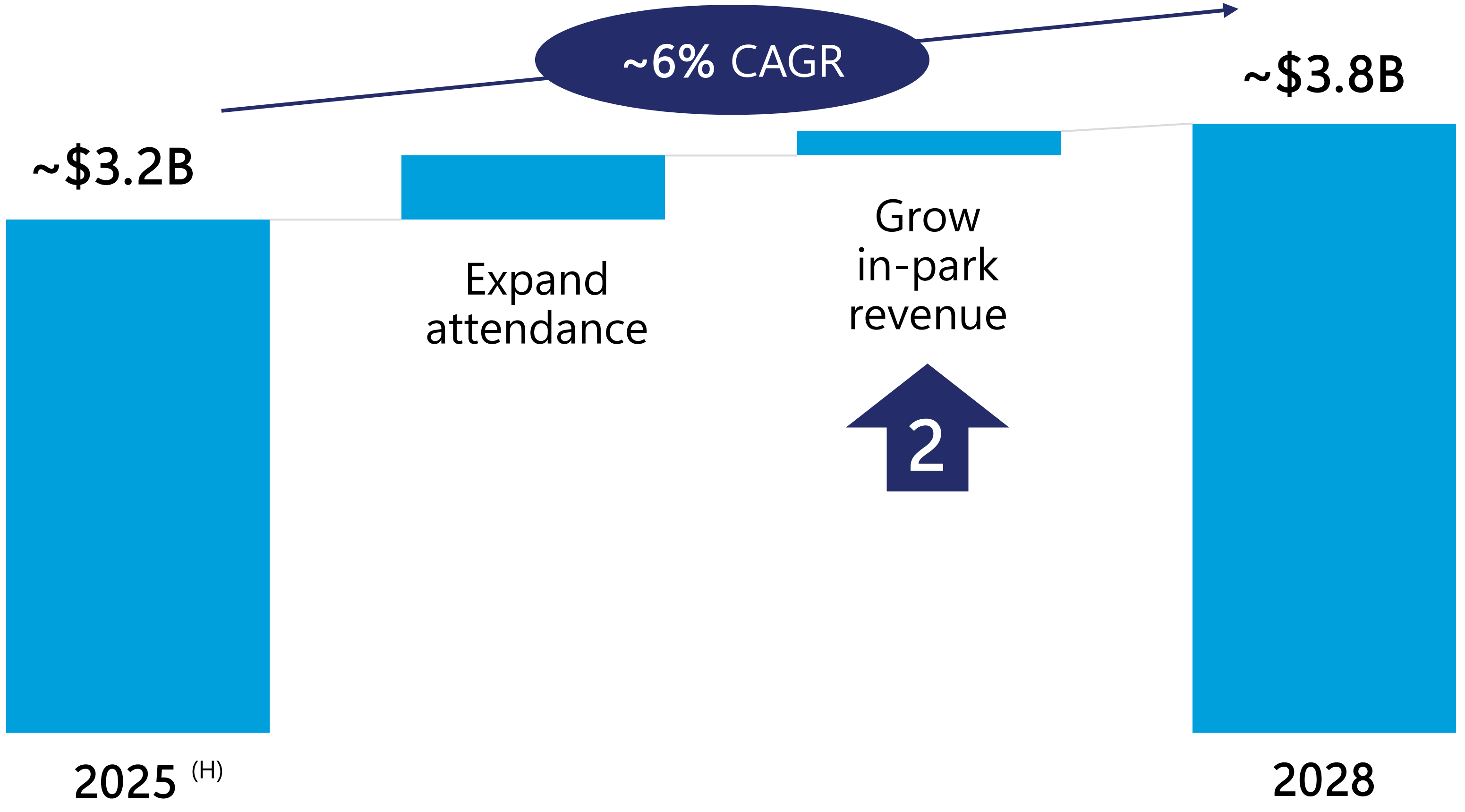
Six Flags Great Adventure:
The Flash: Vertical Velocity super boomerang coaster

Six Flags Magic Mountain:
Major refresh of Hurricane Harbor area

Six Flags Over Texas:
Themed Splash Island kids' play area at Hurricane Harbor

Six Flags Over Georgia:
Georgia Gold Rusher, a family-friendly coaster

Key Drivers of Revenue Growth



(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

Elevated In-Park Revenue Offerings Drive Revenue

1

Food & Beverage (F&B)

Improved quality,
speed of service and convenience

2

Merch., Games & Extra-charge

Revitalized retail experiences and premium, VIP offerings

1 F&B Strategy Success At Legacy Cedar Fair Parks

Strategies

- Raised the quality of the food
- Increased efficiency so that guests can buy things easily
- Increased the availability of adult beverages
- Invested in capital to support the revenue

Outcomes Achieved

• Guest satisfaction	+10%
• Transactions per guest	+15%
• Avg. transaction value	+40%
• Accelerated F&B revenue growth	7% CAGR


Note: Outcomes achieved above are based on results from 2015 through 2024 at Legacy Cedar Fair parks.

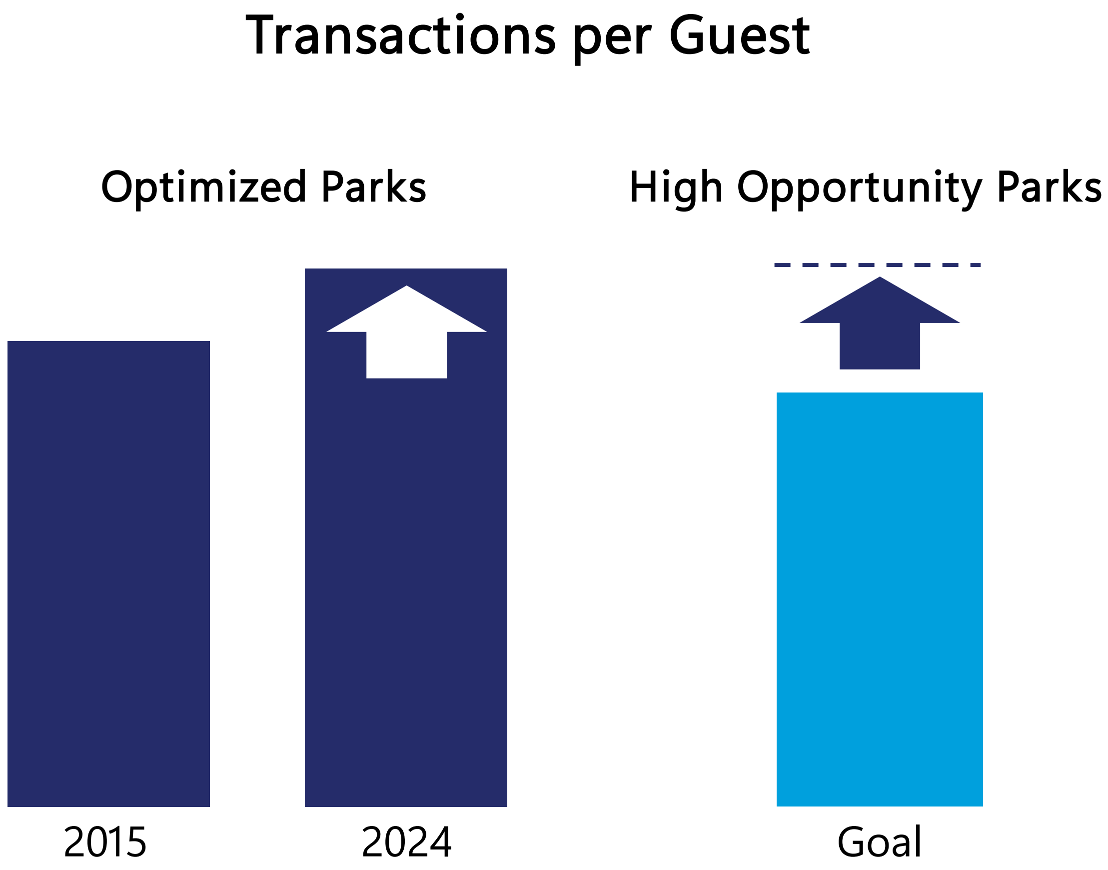
1 Adult Beverages a Key Component of the F&B Growth

Outcomes Achieved

• Penetration over past five years	Up ~2X
• Growth in adult beverage revenue	>100%
• Incremental adult beverage revenue	>$20M

Note: Outcomes achieved above are based on results from 2019 through 2024 at Legacy Cedar Fair parks.

❶ Substantial Opportunity To Improve F&B Performance



Moving high opportunity parks to optimal penetration levels will drive transactions and revenue

1 F&B Renovations Offer Higher, More Labor-Efficient Revenue

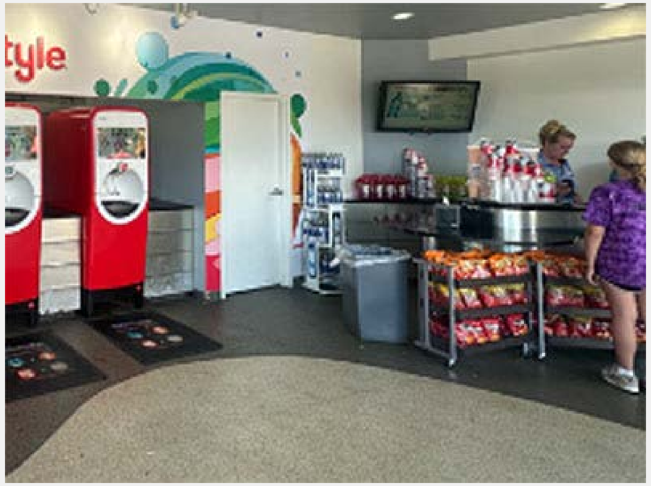
Top Performing Renovations

Transactions growth	2X
Average transaction value	+6%
Labor as percent revenue	+800 bps

Six Flags Over Texas – JB's Barbeque

1 We Are Seeing Major Improvements in Beverage Penetration

- Beverage refresh stations
- Access control points
- Souvenir bottles
- Drink wristbands



Elevated In-Park Revenue Offerings Drive Revenue

1

Food & Beverage (F&B)

Improved quality,
speed of service and convenience

2

Merch., Games & Extra-charge

Revitalized retail experiences and
premium, VIP offerings

② We Are Raising the Bar on Experiential Retail

Merchandise and Games

- Investment in retail locations
- Centralized product development
- Unique, park-specific merchandise
- Merchandise bundles

Drive transactions and average transaction value

2 Premium Products Deliver High Margin at a Compelling ROI

Extra-Charge Offerings

- Fast Lane / Flash Pass
- Cabanas
- VIP Lounges

Provide more value when the park is busy

FAST LANE

THE FLASH Pass

IN SUMMARY:
Here's Why We'll Win

- **Activating** centralized marketing, CRM and pricing
- **Regaining** 10M guests
- **Elevating** the in-park experience
- **Capturing** more value and high-margin revenue

Q&A

Brian Witherow, Chief Financial Officer

Driving Sustainable Profitability and Higher Shareholder Returns

Agenda: Driving Sustainable Profitability and Higher Shareholder Returns

Proven business model

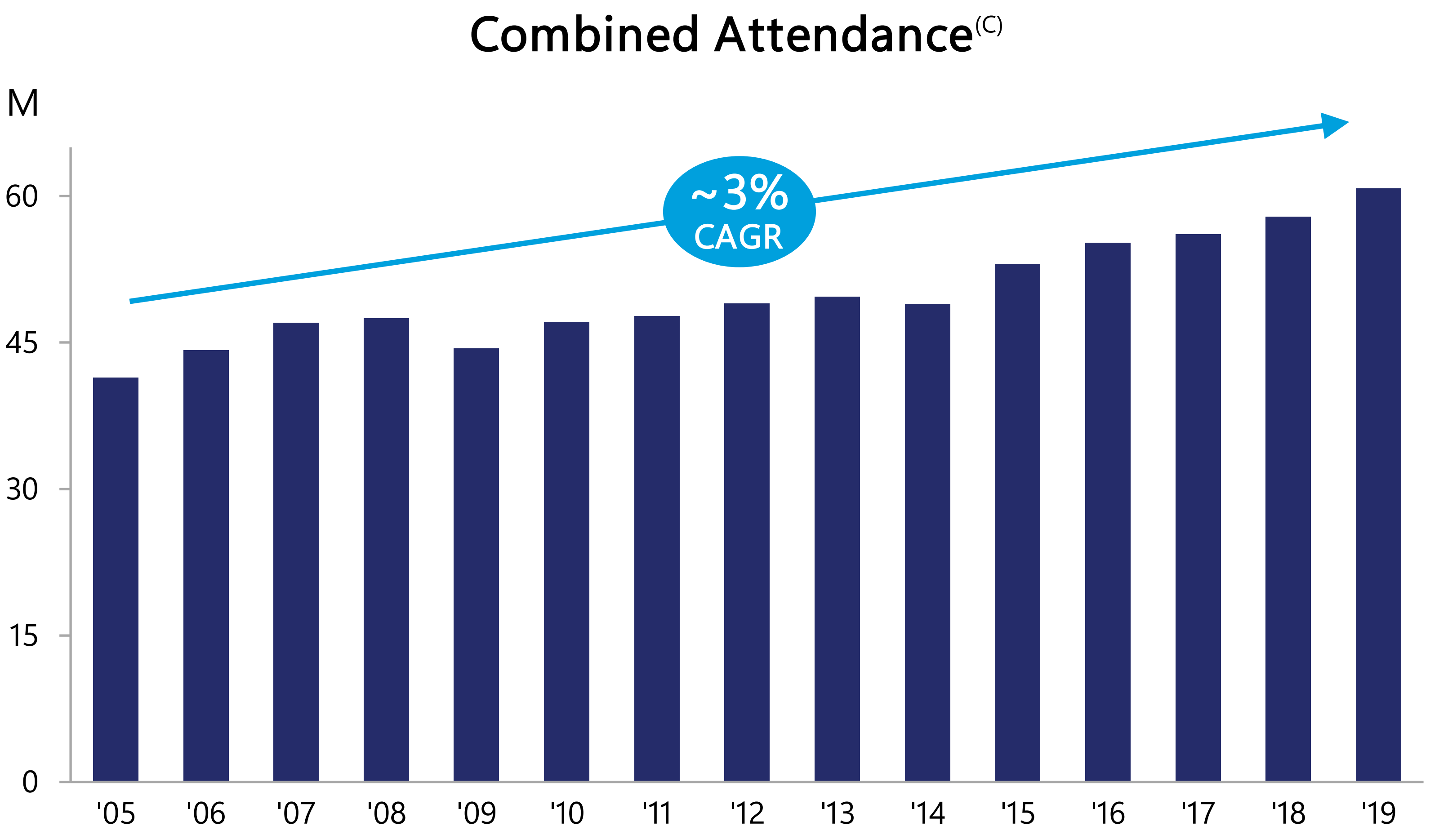
Growing predictable attendance

Focused on margin expansion

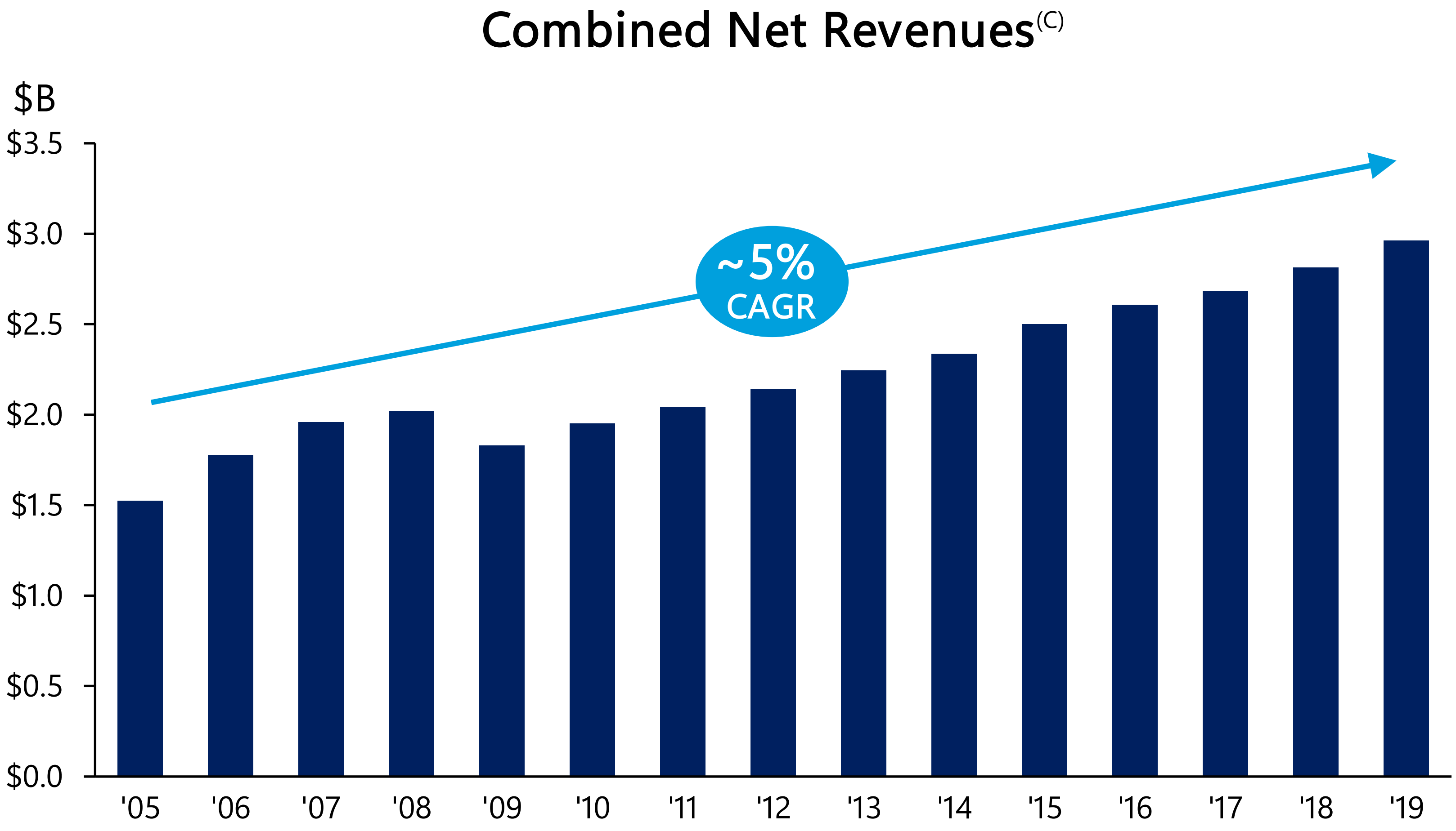
Path to net leverage reduction

Clear roadmap to value creation

Track Record of Sustainable, Resilient Consumer Demand...



…With Top-Line Revenue Growth Outpacing Attendance Growth



(C) – See exhibits for definitions and additional information

Agenda: Driving Sustainable Profitability and Higher Shareholder Returns

Proven business model

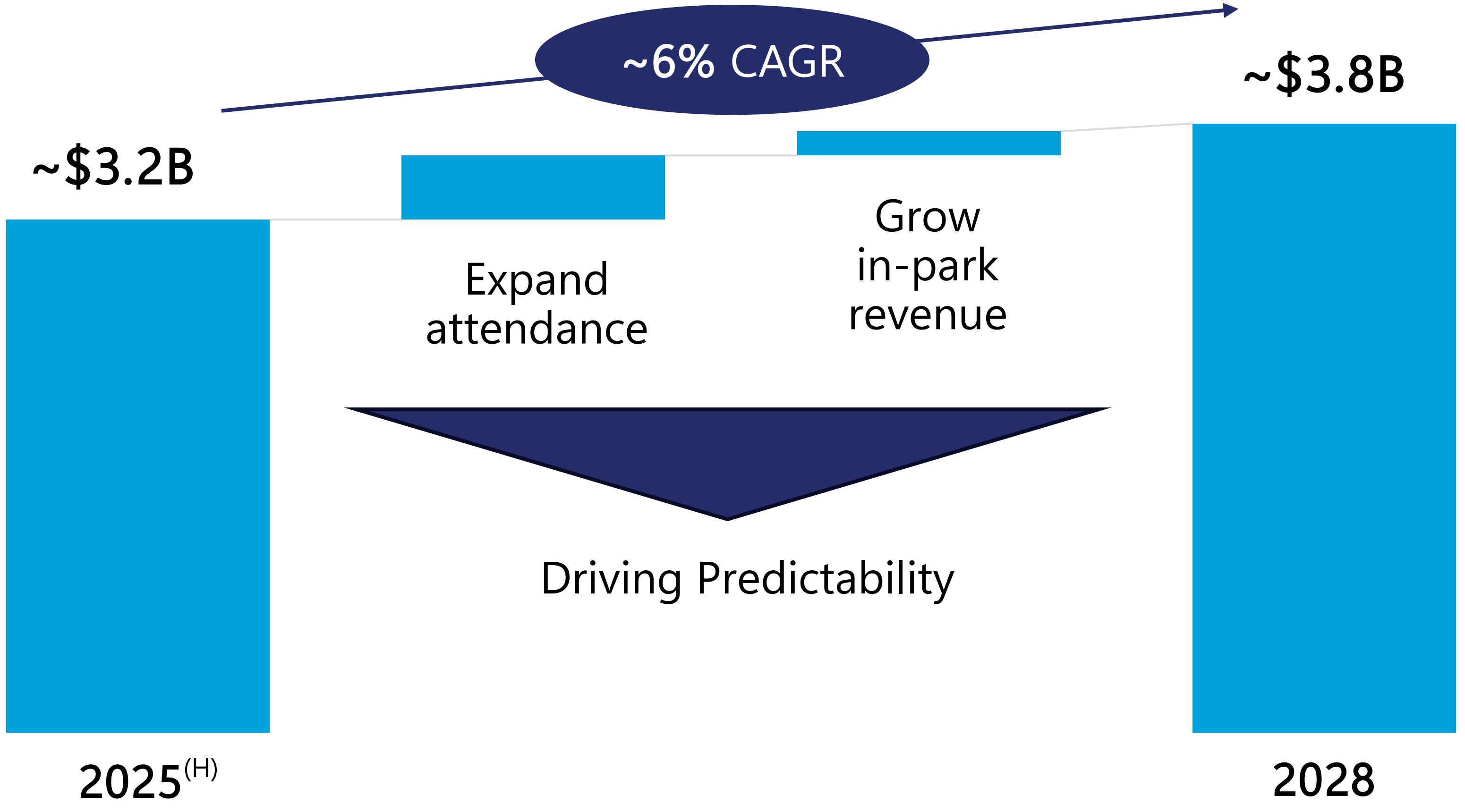
Growing predictable revenue

Focused on margin expansion

Path to net leverage reduction

Clear roadmap to value creation

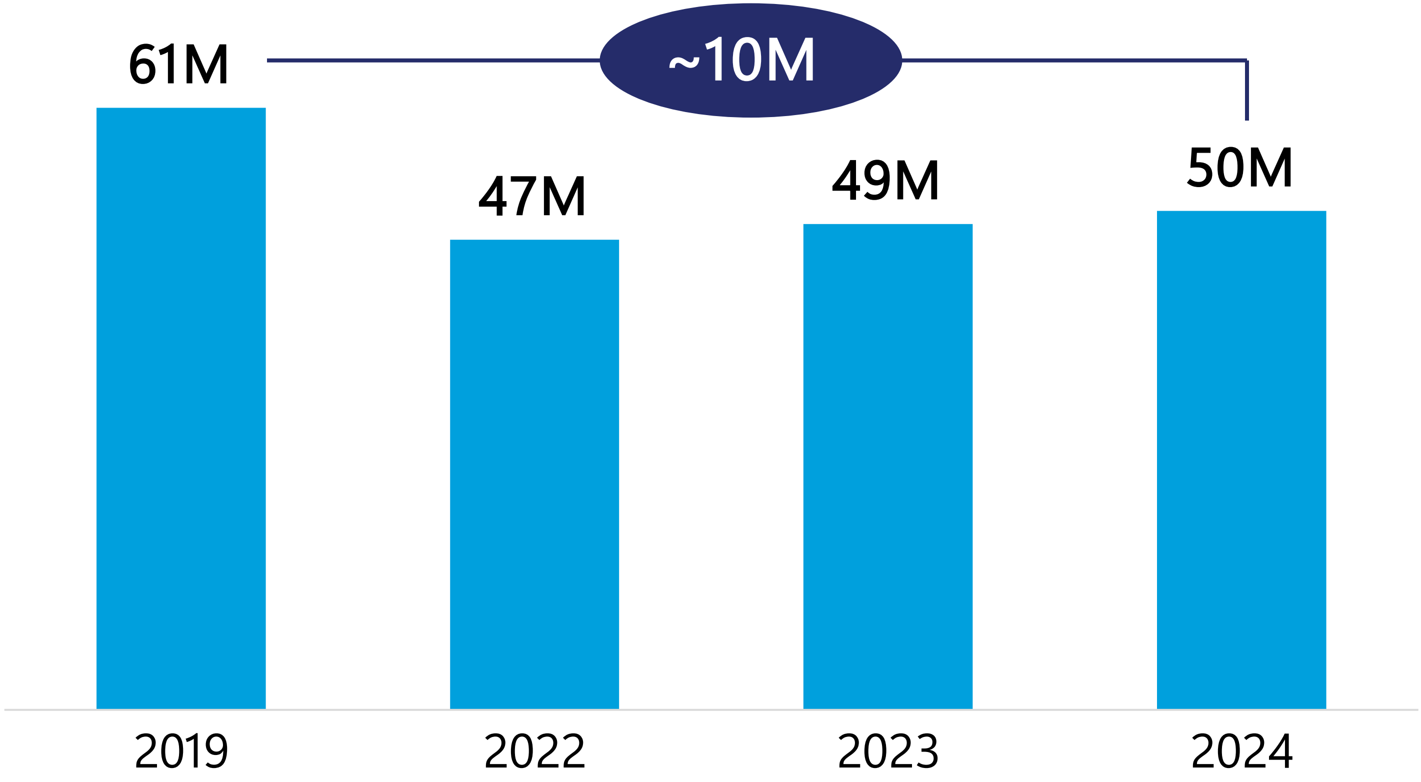
Multiple Initiatives to Drive Revenue Growth



(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

Major Opportunity to Regain Attendance Lost Since the Pandemic

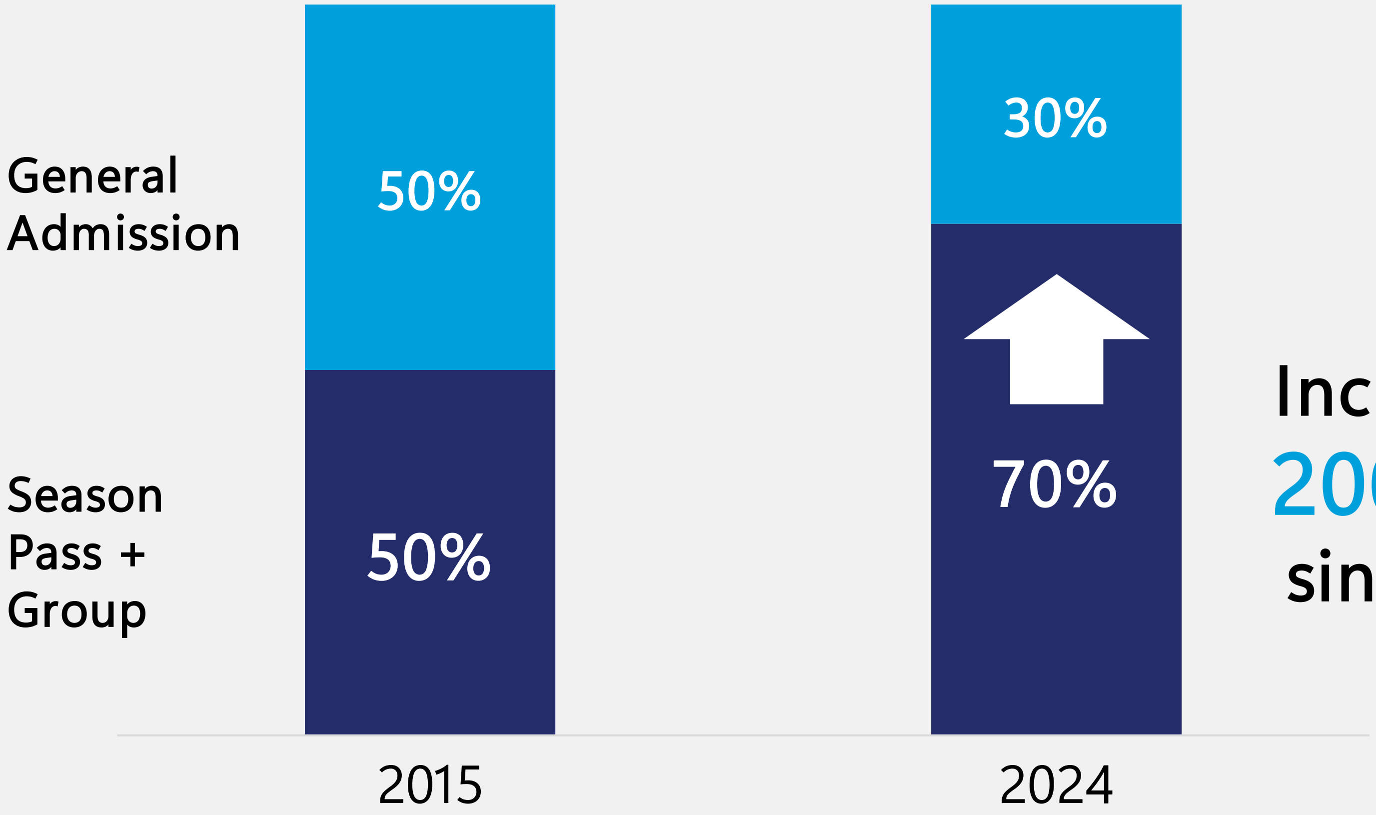
Combined Attendance(C)



Goal: Regain 10M Guests

(C) – See exhibits for definitions and additional information

Focused on Shifting Attendance(C) to Advance Commitment Channels



Increase of **2000 bps** since 2015

(C) – See exhibits for definitions and additional information

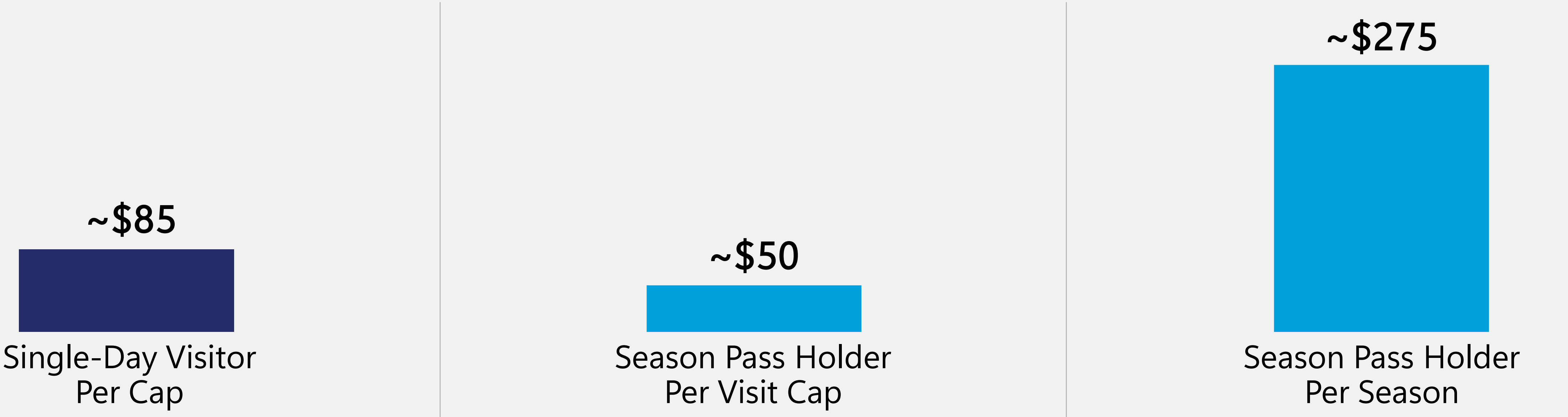
Season Pass Drives Overall Revenue Growth

Illustrative Example of In-Park Per Cap[(I)] – Includes Admission and In-Park Spend Based on a Top-5 Park in the System

Single-Day Visitors Have Higher Per Cap…

Compared to Single Visit by Season Pass Holder…

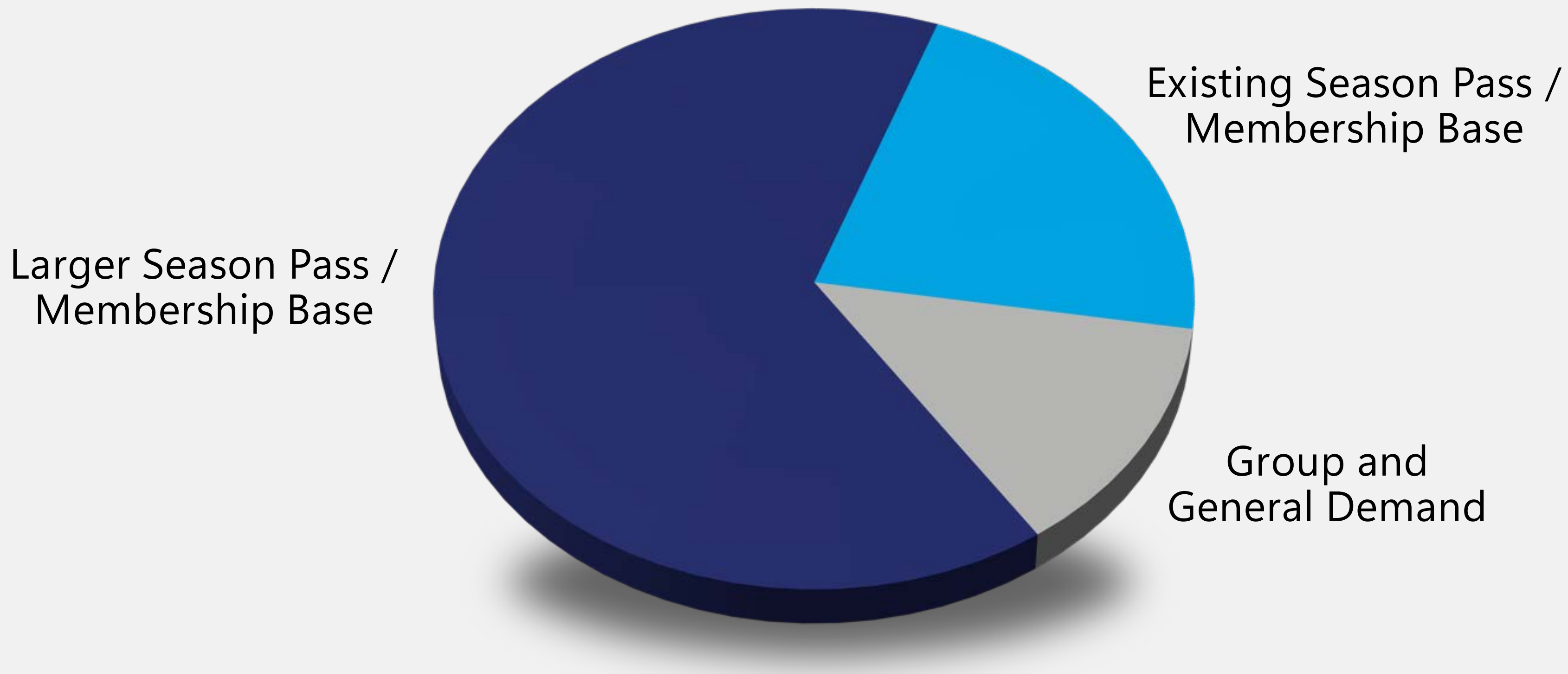
But Total Season Revenue from Season Pass Holders is Higher



(I) – See exhibits for definitions and additional information

Season Pass / Membership Driving Volume Growth

10M Lift in Attendance by Source



Agenda: Driving Sustainable Profitability and Higher Shareholder Returns

Proven business model

Growing predictable revenue

Focused on margin expansion

Path to net leverage reduction

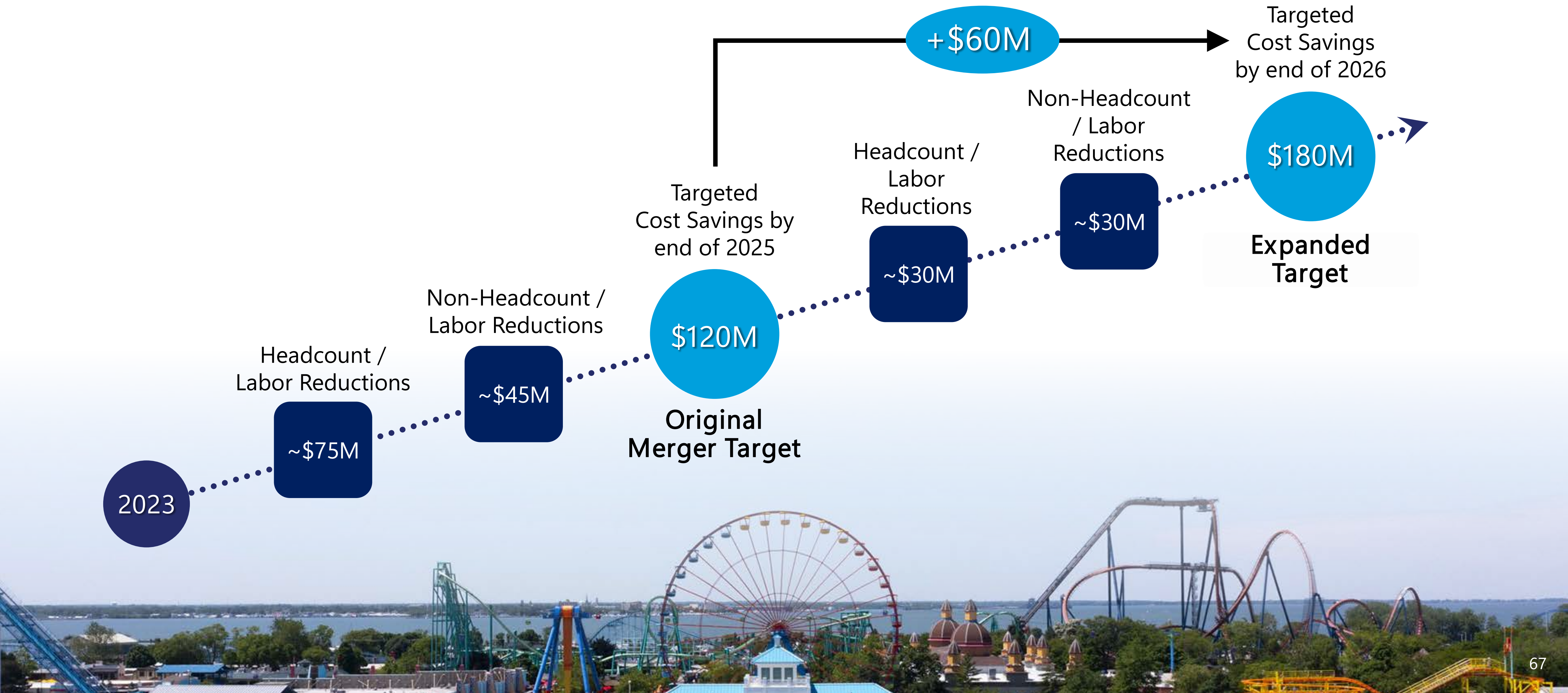
Clear roadmap to value creation

Clear Path to 20% Revenue Lift

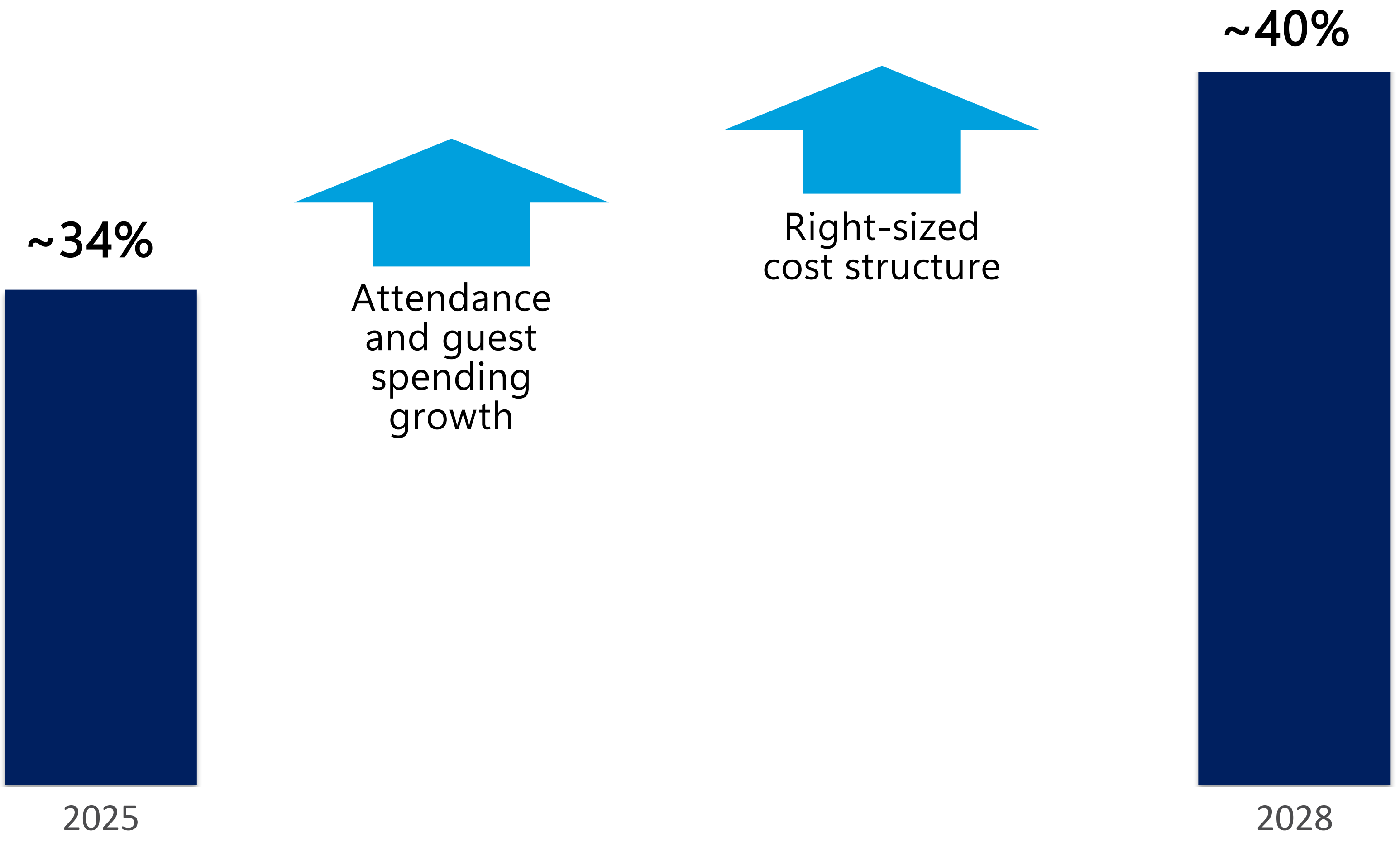
	Opportunity Area	Incremental Revenue
1	Improved guest spending on food & beverage	~$260M+
2	Growth in Season Pass / Membership base	~$160M+
3	Increases in other in-park guest spending	~$110M+
4	Growth in Group and General Demand tickets	~$55M+
5	Expanded strategic alliances and partnerships	~$15M+

$600M+ incremental revenue opportunity
(2025 thru 2028)

Focused on Delivering $180M in Cost Savings



Committed to Achieving a ~40% Modified EBITDA Margin(A)



(A) – See exhibits for definitions and additional information

Agenda: Driving Sustainable Profitability and Higher Shareholder Returns

Proven business model

Growing predictable revenue

Focused on margin expansion

Path to net leverage reduction

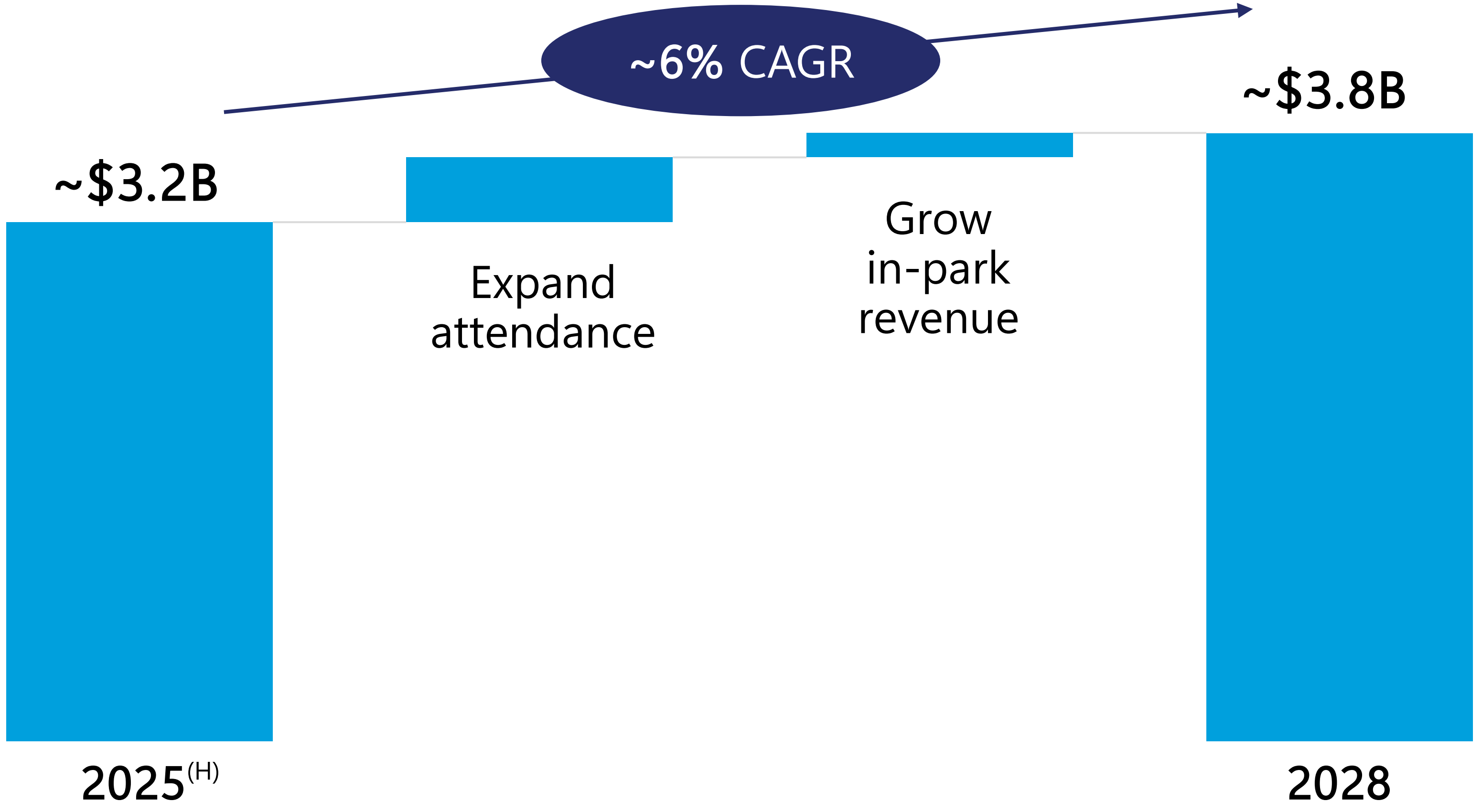
Clear roadmap to value creation

Path to Net Total Leverage[(D)] Reduction

1 Strong Revenue Growth + 2 Disciplined Cost Management = 3 Improved Adjusted EBITDA[(E)] + 4 Strategic Capital Allocation = 5 Meaningful Net Total Leverage[(D)] Reduction

(D), (E) – See exhibits for definitions and additional information

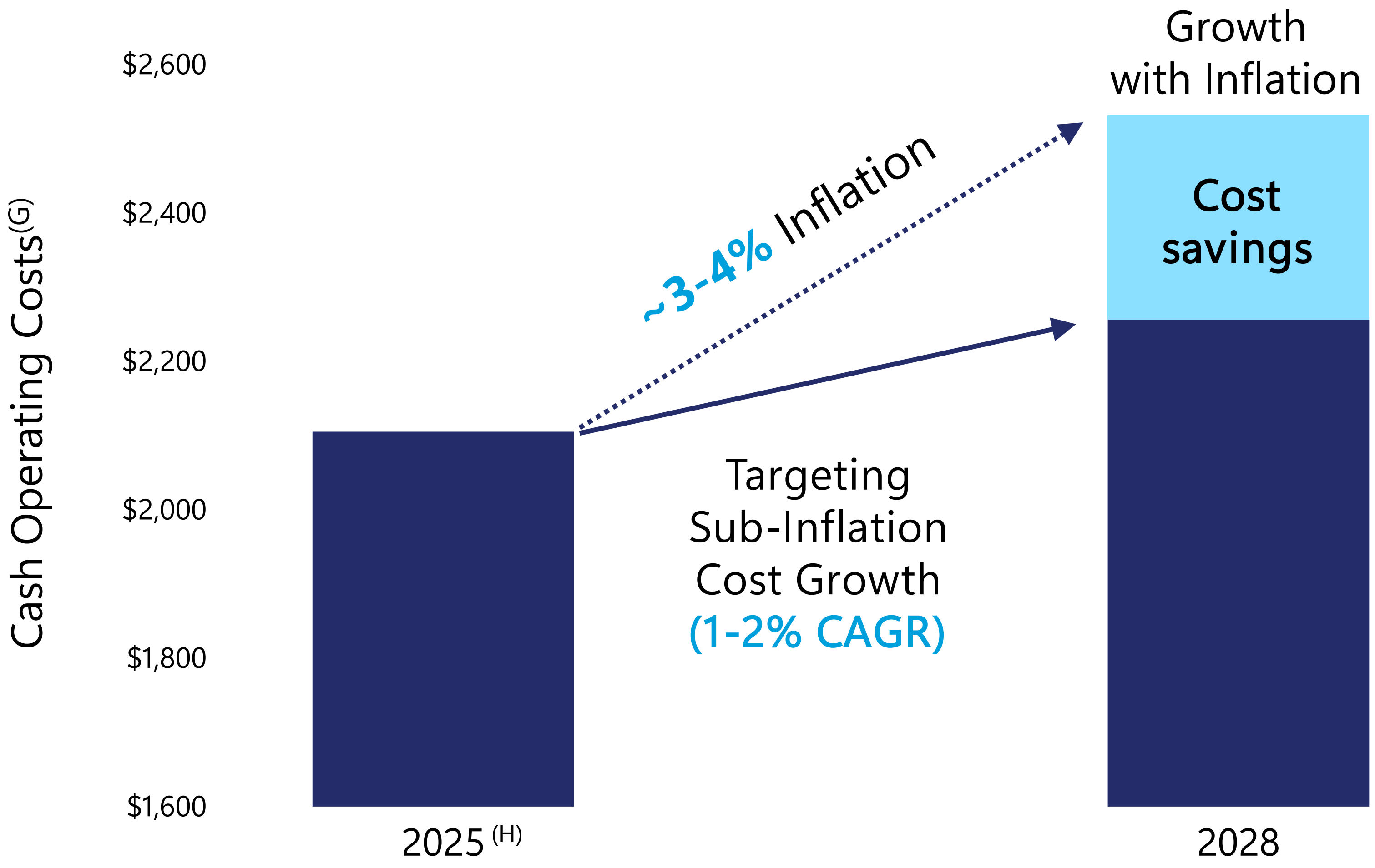
1 Strong Revenue Growth – Key Drivers



(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

Disciplined Cost Management Leads to Significant Long-Term Savings

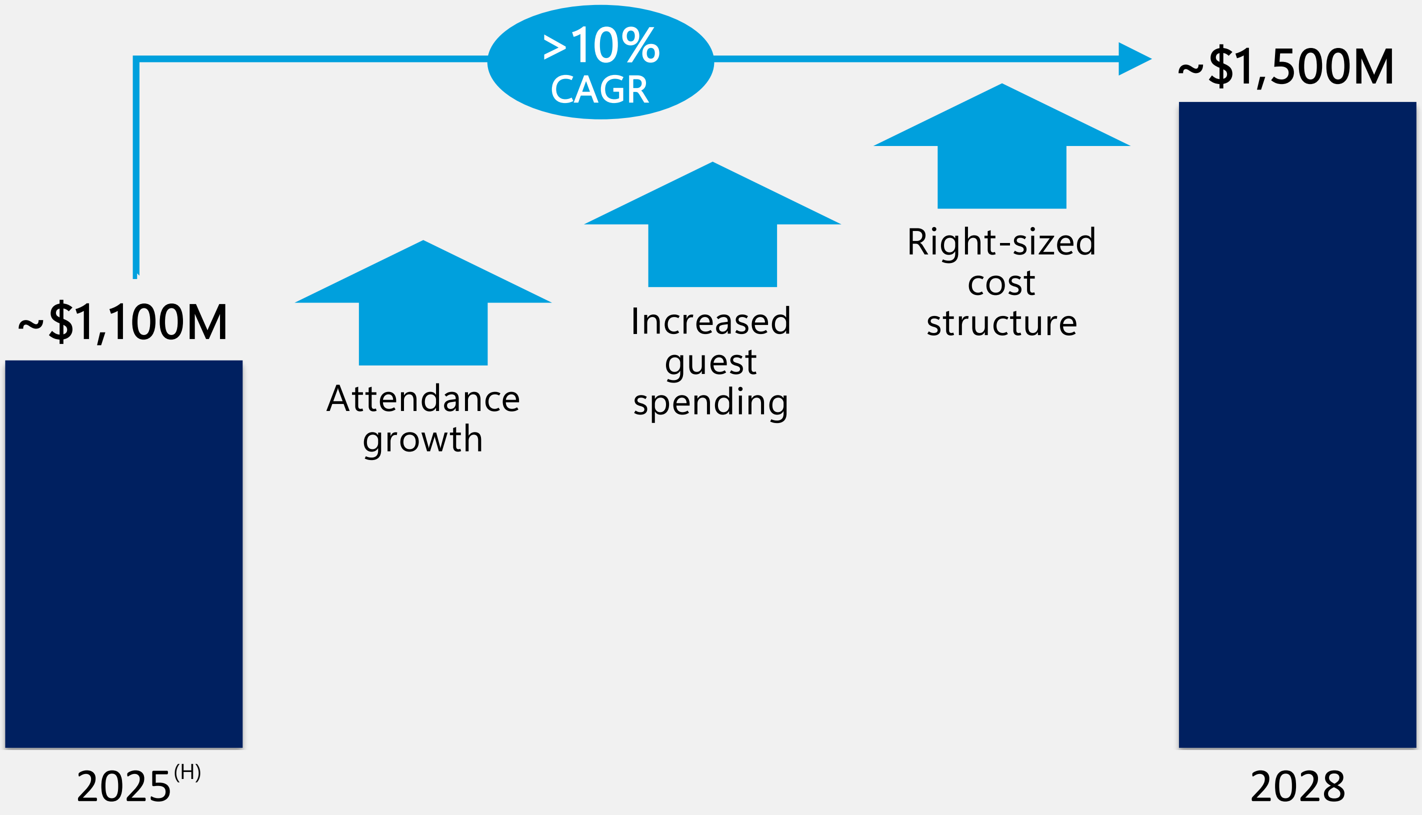
2



(G) – See exhibits for definitions and additional information

(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

3 Clear Path to Adjusted EBITDA(E) Growth



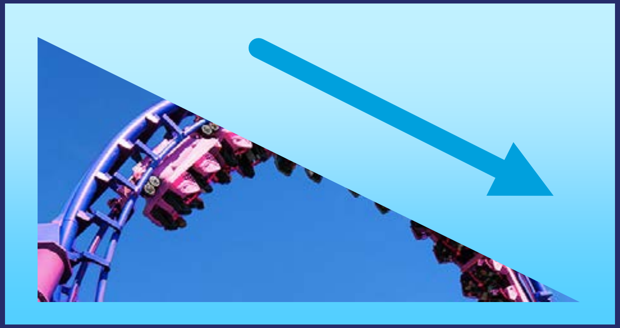
Targeting ~600 bps of Modified EBITDA Margin (A) improvement from 2025 to 2028

(A), (E) – See exhibits for definitions and additional information
(H) – Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals

4 Clear Capital Allocation Priorities

Capital Investments Drive Organic Growth

Debt Reduction

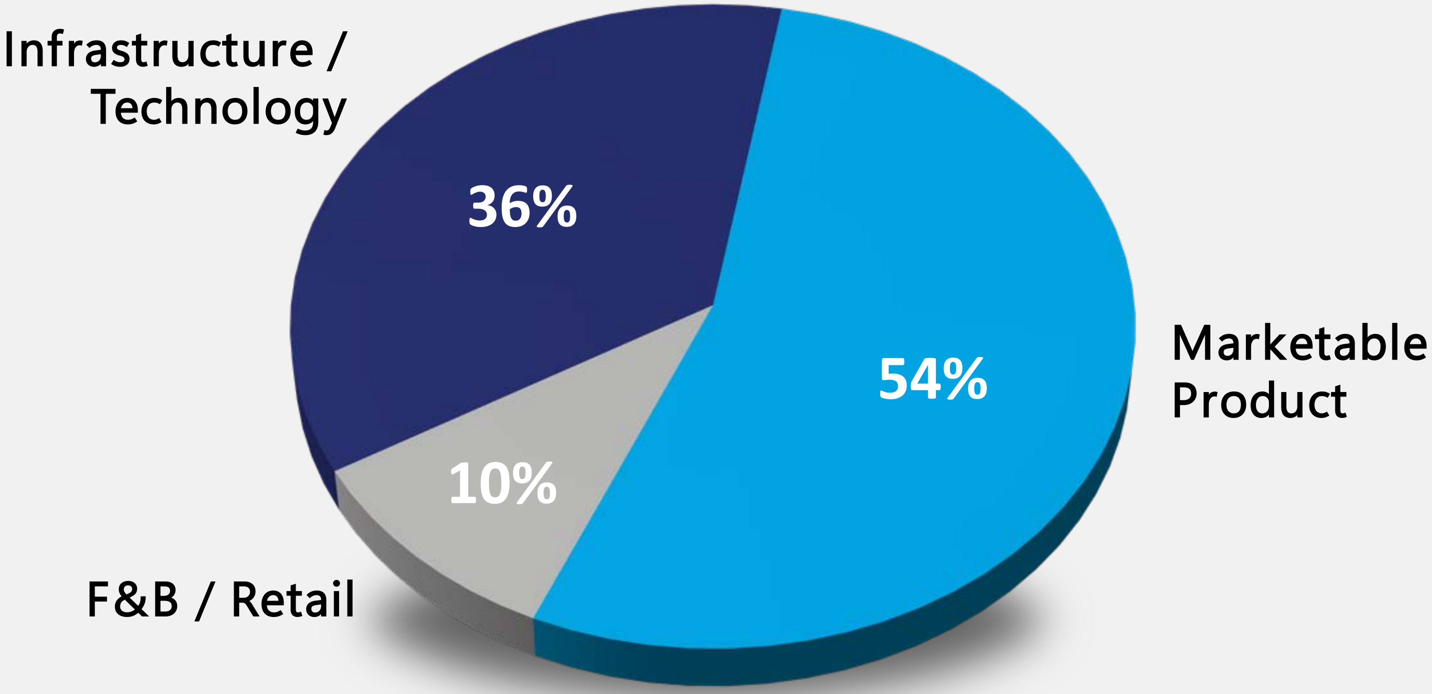


Portfolio Optimization

Capital allocation flexibility once Net Total Leverage (D) is below 4.0x

(D) – See exhibits for definitions and additional information

4 Strategic Investments in High Return Projects



- Targeting an annual CAPEX budget of ~12-13% of net revenues
- High ROIC projects expected to exceed FUN's WACC

5 Compelling Free Cash Flow[B] Growth

$M	2025	2028
Adjusted EBITDA[E]	$1,100	$1,500
Capex	$475 - $500	$475 - $500
Cash tax payments	$95 - $105	$105 - $115
Interest payments	$305 - $315	$290 - $300
Free Cash Flow	**$180 - $225**	**$585 - $630**

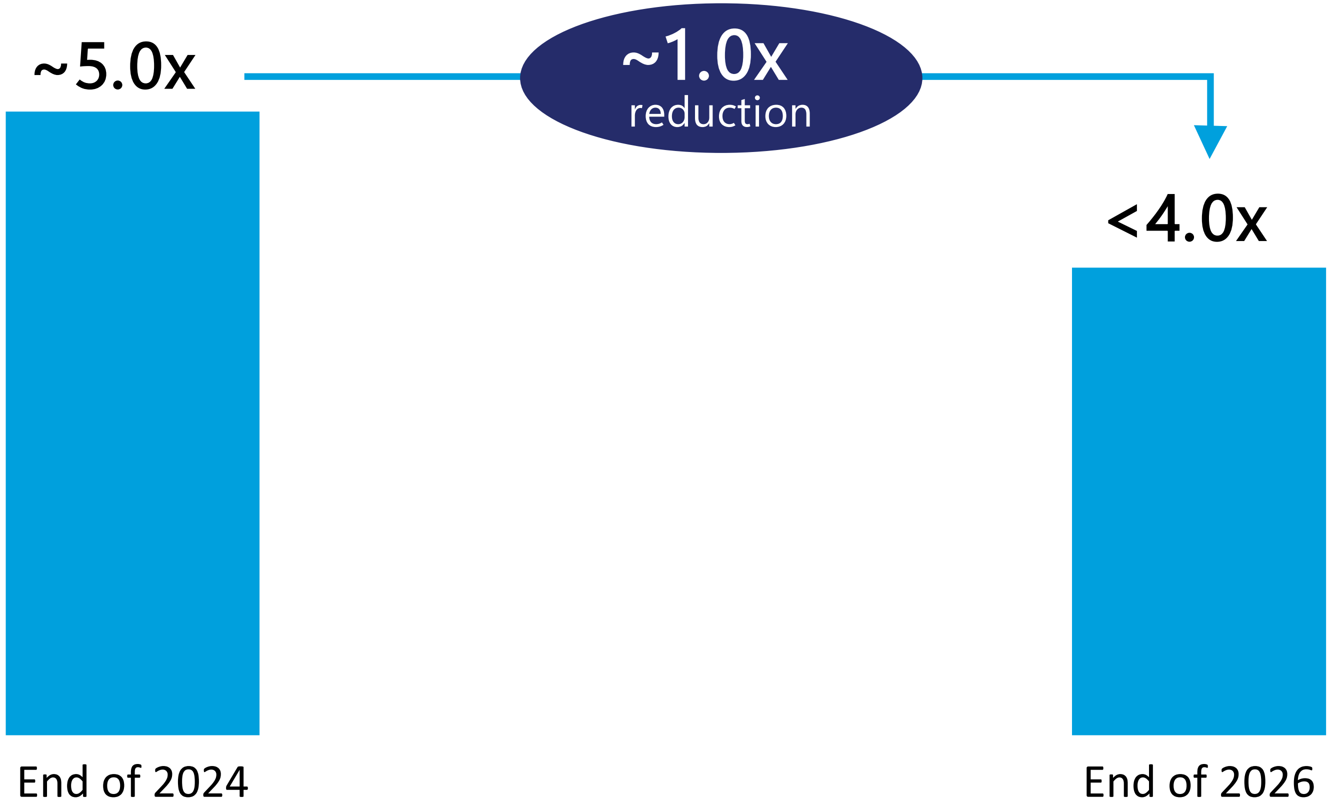
FCF Growth

Annual CAGR over 3-year period of ~44%
(at midpoint of guidance)

(B), (E) – See exhibits for definitions and additional information

Six Flags Entertainment Corporation

5 Building a Stronger Balance Sheet



Targeting Net Total Leverage (D) below 4.0x in less than 3 years following merger

(D) – See exhibits for definitions and additional information

Agenda: Driving Sustainable Profitability and Higher Shareholder Returns

Proven business model

Growing predictable revenue

Focused on margin expansion

Path to net leverage reduction

Clear roadmap to value creation

How We Will Measure Success……

2028 Attendance	2028 Net Revenues	2028 Modified EBITDA [E]	Free Cash Flow[B]	Net Total Leverage[D]
~6% CAGR ~58M guests	~6% CAGR ~$3.8B	~10% CAGR ~$1.5B	~$400M Free Cash Flow Lift from 2025	<4.0x Adj. EBITDA[E] by the end of 2026

CAGR's based on 2025 guidance
(B), (D), (E) – See exhibits for definitions and additional information

IN SUMMARY:

Here’s What Success Looks Like

- **Achieving** 10M lift in annual attendance
- **Leveraging** demand to drive admissions pricing
- **Growing** in-park guest spending
- **Capturing** $180M in cost savings and flattening the cost curve
- **Optimizing** allocation of free cash flow to reduce net leverage

Q&A

Feedback on Today's Event

Thank you for joining us for our 2025 Investor Day. We hope you found it informative.

Your feedback is important to us, so we would appreciate it if you could fill out a quick survey - it should take only 2-3 minutes. The answers are all anonymous.

This survey will be online for the next 5 days so we ask you to please complete it as soon as possible as we will then tabulate the results and share with our management team.

Here is the link to the survey
https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RUQzJNSVNMVzNZNDMzUDQ1MzBQRUdWSE02Mi4u

Six Flags Investor Day Fast Feedback

Or use this QR code

Thank you

Richard Zimmerman, CEO

Final Comments

IN SUMMARY: WHAT YOU HAVE HEARD TODAY

What's Different at Six Flags; Everything That Matters

1 Six Flags is Different Now

- World's largest regional amusement park company
- Clear path to 10M visit recovery

2 Strategies for Success

- Reinventing guest satisfaction
- Compelling CAPEX driving growth

3 Unmatched growth opportunities, execution on track

- $180M of cost savings by end of 2026
- Revenues strengthening

4 Clear Roadmap Ahead

- Robust 2028 targets set
- Net Total Leverage priority <4.0x

Unlocking the Full Value of the New Six Flags

Thank You

Exhibits

A. Modified EBITDA Margin is calculated as Modified EBITDA divided by net revenues. See Footnote E for additional information regarding Modified EBITDA, including how we define and use the measure. Modified EBITDA margin is not a measurement computed in accordance with generally accepted accounting principles ("GAAP") and may not be comparable to similarly titled measures of other companies. Modified EBITDA margin is provided because management believes the measure provides a meaningful metric of operating profitability. Modified EBITDA margin has been disclosed as opposed to Adjusted EBITDA margin because management believes Modified EBITDA margin more accurately reflects the park-level operations as it does not give effect to distributions to non-controlling interests. We are not providing a quantitative reconciliation of forward-looking Modified EBITDA Margin targets or guidance in reliance on the unreasonable-efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable effort, to forecast the exact amount or timing of certain individual items required to reconcile Modified EBITDA targets or guidance (a primary component of Modified EBITDA Margin) with the most directly comparable GAAP financial measure (net income). These items include provision for taxes, non-cash foreign currency (gain) loss, as well as other non-cash and unusual items and other adjustments as defined under our credit agreement, which are difficult to predict in advance in order to include in a GAAP estimate and the variability of which could have a significant impact on future GAAP results.

B. Free Cash Flow is calculated as Adjusted EBITDA less capital expenditures, cash payments for interest and cash payments for income taxes. See Footnote E for additional information regarding Adjusted EBITDA, including how we define and use the measure. Free Cash Flow is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Free Cash Flow is provided because management believes this measure provides a meaningful metric of liquidity. We are not providing a quantitative reconciliation of forward-looking Free Cash Flow targets or guidance in reliance on the unreasonable-efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable effort, to forecast the exact amount or timing of certain individual items required to reconcile Adjusted EBITDA targets or guidance (a primary component of Free Cash Flow) with the most directly comparable GAAP financial measure (net income). These items include provision for taxes, non-cash foreign currency (gain) loss, as well as other non-cash and unusual items and other adjustments as defined under our credit agreement, which are difficult to predict in advance in order to include in a GAAP estimate and the variability of which could have a significant impact on future GAAP results.

C. Combined Attendance and Combined Net Revenues are calculated as legacy Cedar Fair plus legacy Six Flags without adjustments for all periods prior to 2024. For 2024, Combined Attendance and Combined Net Revenues are calculated as legacy Six Flags without adjustments through June 30, 2024 plus our results as previously filed with the Securities and Exchange Commission ("SEC") from January 1, 2024 through December 31, 2024. The legacy Cedar Fair and legacy Six Flags financial information was prepared using the accounting policies, classifications and key performance metrics for the legacy companies and are not directly comparable. The Six Flags Merger was accounted for as a business combination under Accounting Standards Codification 805, Business Combinations, using the acquisition method of accounting, and Cedar Fair was determined to be the accounting acquirer and the predecessor for financial statement purposes. Accordingly, 2024 financial results and disclosures as previously filed with the SEC reflect combined operations for only July 1, 2024, through December 31, 2024, and include only Cedar Fair's results before giving effect to the Mergers for the first six months of 2024. Combined Attendance and Combined Net Revenues are for informational purposes only and are not necessarily indicative of the consolidated results of operations of the combined business had the merger between legacy Cedar Fair and legacy Six Flags actually occurred prior to the periods presented.

Exhibits (Continued)

D. Net Total Leverage is calculated as long-term debt, including current maturities, plus finance leases less cash and cash equivalents divided by Adjusted EBITDA. See Footnote E for additional information regarding Adjusted EBITDA, including how we define and use the measure. Net Total Leverage is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Net Total Leverage is provided as it is a key term in our credit agreement in that it is used in the calculation of various negative covenants, including incurrence of indebtedness, the purchase or acquisition of certain investments and the payment of dividends and distributions. We are not providing a quantitative reconciliation of forward-looking Net Total Leverage targets or guidance in reliance on the unreasonable-efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable effort, to forecast the exact amount or timing of certain individual items required to reconcile Adjusted EBITDA targets or guidance (a primary component of Net Total Leverage) with the most directly comparable GAAP financial measure (net income). These items include provision for taxes, non-cash foreign currency (gain) loss, as well as other non-cash and unusual items and other adjustments as defined under our credit agreement, which are difficult to predict in advance in order to include in a GAAP estimate and the variability of which could have a significant impact on future GAAP results. The table below sets forth a reconciliation of Net Total Leverage as calculated within our credit agreement for the period presented.

	Combined Company	Legacy Six Flags	Calculated per credit agreement
(In thousands except ratio)	Twelve Months Ended December 31, 2024	Six Months Ended June 30, 2024	Twelve Months Ended December 31, 2024
Net loss	$ (206,665)	$ (24,100)	$ (230,765)
Interest expense, net	234,770	82,593	317,363
Provision (benefit) for taxes	240,843	(8,402)	232,441
Depreciation and amortization	318,113	58,121	376,234
EBITDA	587,061	108,212	695,273
Loss on early debt extinguishment	7,974	2,736	10,710
Non-cash foreign currency loss	30,557	—	30,557
Non-cash equity compensation expense	63,809	5,109	68,918
Loss on retirement of fixed assets, net	18,064	7,840	25,904
Loss on impairment of goodwill	42,462	—	42,462
Costs related to the Mergers	118,336	7,047	125,383
Self-insurance adjustment	14,865	—	14,865
Other	16,662	4,674	21,336
Modified EBITDA	899,790	135,618	1,035,408
Net income attributable to non-controlling interests	24,499	24,499	48,998
Adjusted EBITDA	$ 875,291	$ 111,119	$ 986,410
		Long-term debt, including current maturities	$ 4,933,072
		Finance lease obligations	2,514
		Consolidated Debt per credit agreement	4,935,586
		Less: Cash and cash equivalents	(83,174)
			$ 4,852,412
		Net Total Leverage per credit agreement	4.92 x

Six Flags Entertainment Corporation

Exhibits (Continued)

E. Modified EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our credit agreement. Adjusted EBITDA represents Modified EBITDA less net income attributable to non-controlling interests. Adjusted EBITDA and Modified EBITDA are both included to disclose the effect of non-controlling interests. Prior to the Mergers, legacy Cedar Fair did not have net income attributable to non-controlling interests. Modified EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. Management believes Modified EBITDA and Adjusted EBITDA are meaningful measures of park-level operating profitability, and uses them for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is widely used by analysts, investors and comparable companies in the industry to evaluate operating performance on a consistent basis, as well as more easily compare results with those of other companies in the industry. These measures are provided as supplemental measures of our operating results and may not be comparable to similarly titled measures of other companies. We are not providing a quantitative reconciliation of forward-looking Modified EBITDA and Adjusted EBITDA targets or guidance in reliance on the unreasonable-efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable effort, to forecast the exact amount or timing of certain individual items required to reconcile Modified EBITDA and Adjusted EBITDA targets or guidance with the most directly comparable GAAP financial measure (net income). These items include provision for taxes, non-cash foreign currency (gain) loss, as well as other non-cash and unusual items and other adjustments as defined under our credit agreement, which are difficult to predict in advance in order to include in a GAAP estimate and the variability of which could have a significant impact on future GAAP results.

F. Cash-on-cash ROI is calculated as the variance in Adjusted EBITDA attributable to a capital expenditure project divided by the cost of that capital expenditure project. See Footnote E for additional information regarding Adjusted EBITDA, including how we define and use the measure. Cash-on-cash ROI is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Cash-on-cash ROI is provided because management believes the measure provides a meaningful metric of cash flow generated by capital investments.

G. Cash operating costs are calculated as net revenues less Adjusted EBITDA. See Footnote E for additional information regarding Adjusted EBITDA, including how we define and use the measure. Cash operating costs is not a measurement computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. Cash operating costs are provided because management believes the measure provides a meaningful metric of operating profitability. We are not providing a quantitative reconciliation of forward-looking cash operating cost targets or guidance in reliance on the unreasonable-efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable effort, to forecast the exact amount or timing of certain individual items required to reconcile Adjusted EBITDA targets or guidance (a primary component of cash operating costs) with the most directly comparable GAAP financial measure (net income). These items include provision for taxes, non-cash foreign currency (gain) loss, as well as other non-cash and unusual items and other adjustments as defined under our credit agreement, which are difficult to predict in advance in order to include in a GAAP estimate and the variability of which could have a significant impact on future GAAP results.

H. Excludes operations from Six Flags America / Hurricane Harbor and California's Great America, who's land lease currently expires during 2028, before renewals.

I. In-park per capita spending is calculated as revenues generated within the amusement parks and separately gated outdoor water parks along with related parking revenues and online transaction fees charged to customers (in-park revenues), divided by total attendance. In-park revenues and in-park per capita spending are non-GAAP measures as they exclude concessionaire remittance. These metrics are used by management as major factors in significant operational decisions as they are primary drivers of financial and operational performance, measuring demand, pricing, and consumer behavior.